



**KPL INTERNATIONAL LIMITED**  
*chemistry of partnerships*

**ANNUAL REPORT**  
**2023 - 24**



## **KPL INTERNATIONAL LIMITED**

*chemistry of partnerships*

### **BOARD OF DIRECTORS**

R. V. KANORIA, Chairman  
S. V. KANORIA  
A. V. KANORIA  
VAIDEHI KANORIA  
VIDYANIDHI DALMIA, Independent Director  
VINAY KUMAR BAGLA, Independent Director  
SURINDER KUMAR KAK, Managing Director  
ROHIT CHOPRA, Whole Time Director  
RAHUL AMBARDAR, Whole Time Director

### **AUDITORS**

J K V S & Co.  
Chartered Accountants  
New Delhi

### **BANKERS**

HDFC Bank Ltd.  
Vatika Atrium, Block A,  
Sector- 53, Gurugram 122002  
Yes Bank Ltd.,  
D-12, South Extension,  
Part - II, New Delhi- 110049

### **REGISTERED OFFICE**

212A, 216 & 222, 2nd Floor,  
Indraprakash Building  
21, Barakhamba Road  
New Delhi - 110 001  
CIN: U23209DL1974PLC029068  
Phone: +91 11 43579200  
Fax: +91 11 23717203

### **CORPORATE OFFICE**

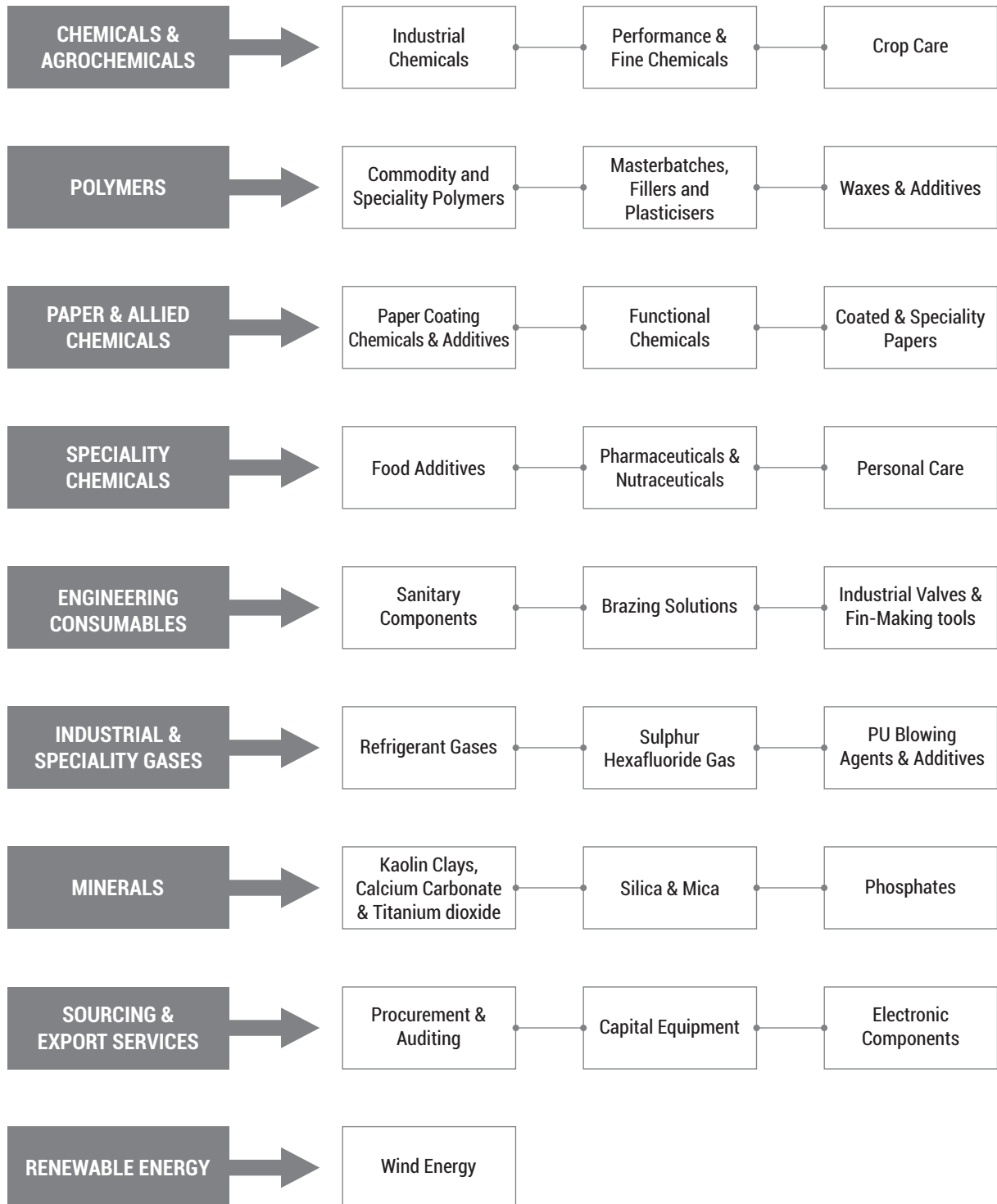
201-211, 2nd Floor,  
Indraprakash Building,  
21, Barakhamba Road,  
New Delhi - 110 001  
Phone: +91 11 43606200  
Fax: +91 11 23355824  
Email: [info@kplintl.com](mailto:info@kplintl.com)  
Website: [www.kplintl.com](http://www.kplintl.com)

### **REGISTRAR & SHARE TRANSFER AGENT**

RCMC Share Registry Private Limited  
B-25/1, 1st Floor  
Okhla Industrial Area, Phase - II  
New Delhi - 110 020  
Phone: +91 11 26387320  
Fax: +91 11 26387322  
Email: [shares@rcmcdelhi.com](mailto:shares@rcmcdelhi.com)

# KPL INTERNATIONAL LIMITED

## Business Portfolio



**KPL International Limited (KPL)** specializes in the marketing of quality products in India, such as chemicals, polymers, paper and paper chemicals, industrial gases and allied products sourced from globally acclaimed manufacturers. ISO 9001 quality certification and process specialization in marketing, distribution and sourcing enables KPL to represent 70+ global giants and cater to over 5,000+ customers that include many of the finest Indian business houses. KPL provides a basket of services and end-to-end solutions to customers. KPL has been ranked 27th in Asian ICIS Top Chemical Distributor Listing 2024.

KPL continues to grow in a variety of market segments by responding to the fast- changing needs of its customers with unrivalled customer service and satisfaction. It operates on a SAP ERP platform that helps the company in accessing critical business information in real time and managing this information as per global standards.

The Industrial Gas Division of KPL has facility of 134A gas refilling plant at Ankleshwar in the state of Gujarat. The Company also has facility of SF6 bottling plant in technical collaboration with Solvay fluor GmbH, Germany, this brings in operational efficiency to service our power sector customers.

In renewable energy sector, KPL presently has a generation capacity of 15.35 MW wind turbine electrical power, thereby becoming carbon neutral in its energy consumption.

Headquartered in Delhi; KPL has regional offices at Mumbai, Chennai and Kolkata, as well as an office in Bengaluru in India; and international offices in Shanghai (China), Dhaka (Bangladesh) and Dubai. It also has warehousing facilities in major Indian cities (Sonapat, Palwal, Mumbai, Chennai, Ludhiana, Ankleshwar, Vapi and Kolkata). KPL has set up a Special Purpose Vehicle (SPV) in the name of Cosyst Holding AG in Switzerland to expand and diversify its business operations abroad.

## DIRECTOR'S REPORT

### TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 50th Annual Report together with the Audited Annual Accounts of the Company for the year ended on 31st March, 2024.

### FINANCIAL HIGHLIGHTS

During the year under review, the profit after tax was Rs. 4,038.41 Lacs as against Rs. 4,278.80 Lacs in the previous year.

<b>WORKING RESULTS</b>	<b>Amount (In Lacs)</b>
Profit before Interest, Depreciation & Tax	6,721.55
Less: Finance Cost	537.62
Depreciation & Amortization	749.36
Provision for Taxation (Including Deferred Tax)	1,396.16
<b>Profit for the year</b>	<b>4,038.41</b>
Add: Balance at the beginning of the year	16,514.32
<b>Balance at the end of the year</b>	<b>20,552.73</b>

### OPERATIONAL REVIEW

With its deep understanding of Indian and International markets and its process specialization in marketing, distribution and sourcing, the Company continues to nurture and deepen its relationships and capitalise upon its strength across all segments of its activities. The Company's commitment to service excellence, enables it to maintain its position as one of the top Indenting and Distribution Companies in India for Chemicals and Polymers. KPL takes pride in informing that it was ranked 102nd globally in the ICIS Top Chemical Distributor Listing 2024 and was ranked 27th within Asia Pacific.

The Company has a diverse basket of products and services and is agile and responsive to the fast- changing needs of its customers. It is ISO 9001:2015 certified and operates on a SAP ERP platform that helps the Company in managing information as per global standards.

The Revenue from Operations during the year was Rs. 67,487.78 Lacs as against Rs. 59,413.63 Lacs in the previous year. The revenue from operations includes the income from commission of Rs. 1,631.32 Lacs as against Rs. 2,128.72 Lacs in the previous year and revenue from Wind Turbine power of Rs. 1,354.98 Lacs as against Rs. 1,313.04 Lacs in the previous year. Despite dynamic challenges in business, there was an overall improvement in revenue of the company during the year. The Company remains committed to further enhancing its operational performance, exploring new growth opportunities and delivering sustainable value to all stakeholders and looks forward to another successful year ahead.

### DIVIDEND

The Company plans to reinvest profits into the business for expansion, capital expenditure and investments. Therefore, the Board has not recommended any Dividend during the period ended 31st March, 2024.

## **TRANSFER TO RESERVES**

The Company has not transferred any amount to the General Reserve for the financial year ended 31st March, 2024.

## **SUBSIDIARY/ASSOCIATE COMPANY**

### **a. Cosyst Holding AG**

Cosyst Holding AG is a Wholly Owned Subsidiary of the Company and APAG Holding AG is the step-down subsidiary of the Company. There is no material change in the nature of its business.

The Company has further invested CHF 1,00,000/- in the Equity Shares of Cosyst Holding AG comprising of 100 Equity Shares of CHF 1000/- each. Till date the total investment of the Company in Cosyst Holding AG is CHF 77,00,000/- (Seventy Seven Lakhs only) comprising of 7,700 equity shares of Rs. 1000/- each.

### **b. Fytomax Nutrition Private Limited is an Associate of the Company.**

Fytomax Nutrition Private Limited is an Associate of the Company and there is no material change in the nature of its business.

The Company has invested in the equity shares of Fytomax Nutrition Private Limited (FNPL) by subscribing to its right issue of 49,50,000 equity shares of Rs. 10/- each for a total consideration of Rs. 4,95,00,000/- (Four Crore Ninety Five Lakhs only). Till date the total investment of the Company in FNPL is Rs. 15,36,09,000/- (Fifteen Crore Thirty Six Lakhs Nine Thousand only) comprising of 1,53,60,900 equity shares of Rs. 10/- each for meeting its long terms investment strategy goal.

A report on the financial position of the subsidiary and associate of the Company, as per the Companies Act, 2013, is provided in the Annual Report in Form AOC-1.

## **CONSOLIDATED FINANCIAL STATEMENT**

In accordance with the Companies Act, 2013 and accordance with AS 21, the audited Consolidated Financial Statement has been annexed with the Annual Report.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Rajya Vardhan Kanoria and Mr. Anand Vardhan Kanoria, Directors of the Company, retiring by rotation, at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

In the 49th Annual General Meeting of the Company held on 29th September, 2023, the shareholders approved the appointment of Mr. Rahul Ambardar and Mr. Rohit Chopra as the Whole Time Directors of the Company for a period of 3 years with effect from 01st May, 2023.

The Board confirms that it has the required number of Independent Directors as envisaged under section 149(4) of the Companies Act 2013 and that all the Independent Directors have filed the requisite declarations with the Company as per Section 149(7) of the said Act confirming that they meet with the criteria of Independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013.

## **STATEMENT OF INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS**

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs at Manesar (Haryana) (IICA). They have confirmed their compliance with Rules 6 (1) and 6 (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended. In the opinion of the Board, the Independent Directors of the Company have vast experience, expertise and integrity and their continued association would be of immense benefit to the Company.

## **MEETINGS OF BOARD OF DIRECTORS**

During the year 2023-24, the Company held ten meetings of the Board of Directors on 05th April, 2023, 12th April, 2023, 19th May, 2023, 08th July, 2023, 31st July, 2023, 12th September, 2023, 22nd September, 2023, 04th November, 2023, 15th December, 2023, 23rd February, 2024.

## **AUDIT COMMITTEE**

The Audit Committee of the Company comprises of Mr. Vidyanidhi Dalmia and Mr. Vinay Kumar Bagla as Independent Directors and Mr. R. V. Kanoria, Director of the Company. The Committee's constitution, terms of reference and role is in compliance with the provisions of Companies Act, 2013.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Company comprises of Mr. Vidyanidhi Dalmia and Mr. Vinay Kumar Bagla as Independent Directors and Mr. R. V. Kanoria, Director of the Company. The Committee's constitution, terms of reference and role is in compliance with the provisions of the Companies Act, 2013.

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee of the Company comprises of Mr. Surinder Kumar Kak, Managing Director, Mrs. Vaidehi Kanoria, Director and Mr. Vinay Kumar Bagla, Independent Director of the Company. The Committee's constitution, terms of reference and role is in compliance with the provisions of the Companies Act, 2013.

## **CORPORATE SOCIAL RESPONSIBILITY**

In terms of provisions of Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Company has undertaken CSR activities, as per Annexure – I forming part of this report.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of investments made, loans given, guarantees given and securities provided as covered under the provisions of section 186 of the Companies Act, 2013 are given in notes of the Standalone Financial Statements.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All transactions with related parties during the financial year were at arm's length basis and in the Company's ordinary course of business. None of the transactions with any of the related parties were in conflict with the Company's interest.

## **STATUTORY AUDITORS & THEIR REPORT**

M/s JKVS & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company held on 29th September, 2020 for a period of 5 years on the recommendation of the Audit Committee and the Board of Directors. The observations made by the Auditors of the Company in their report are in the nature of general disclosures and are self-explanatory.

## **SECRETARIAL AUDITORS & THEIR REPORT**

The Board has appointed M/s Kavita Srivastava & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed herewith marked as Annexure III to this report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

## **RISK MANAGEMENT**

The Company assesses the significant risks that might impact the achievement of the Company's objectives and develops risk management strategies to mitigate/minimize identified risks and designs appropriate risk management procedures.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with respect to financial statements. The policies and procedures adopted by the Company ensure prevention and detection of frauds and errors, accuracy and completeness of the records and timely preparation of reliable financial statements. No reportable material weakness in the design or operation was observed during the year.

## **ANNUAL RETURN**

The copy of Annual Return as required under Section 92(3) of the Companies Act 2013 has been placed on the website of the Company. The web-link as required under the said Act is as under:

<http://www.kplintl.com/investors.html>

## **VIGIL MECHANISM**

In compliance with the provisions of Section 177(9) of Companies Act, 2013, the company has in place a Whistle Blower Policy for its Directors and Employees to report genuine concerns or grievances. The reportable matters may be reported to the Audit Committee through the Nodal Officer and in exceptional cases, may also be reported to the Chairman of the Audit Committee. The confidentiality of those reporting violations is maintained, and they are not subject to any discriminatory practice. During the year under review, no employee was denied access to Audit Committee.

The Whistle Blower Policy may be accessed on the Company's website at the link:

<http://www.kplintl.com/images/Whistler-blower-policy-2021.pdf>

## **DIRECTORS RESPONSIBILITY STATEMENT**

A statement of Director's Responsibility as prescribed under Section 134 of the Companies Act, 2013 is given below:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DEPOSITS**

The Company had not accepted any deposits from the public during the year and there was no sum remaining unpaid and unclaimed at the end of the year.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has a policy for the prevention of sexual harassment as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder and during the year under review, no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company regularly conducts awareness programs for its employees.

## **SIGNIFICANT AND MATERIAL ORDERS**

No orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operation in future.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.



## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

As required under Section 134 of the Companies Act, 2013 and the rules framed thereunder, the statement containing necessary information in respect of conservation of energy, technology absorption, foreign exchange and outgo is provided as Annexure II to this report.

## **QUALITY MANAGEMENT SYSTEM**

The Company is effectively maintaining the Quality system as per the requirements of ISO 9001:2015, Certificate of Registration for which was granted by INTERTEK Quality Registrar.

## **GENERAL**

1. During the year under review, no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
2. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5) (xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.
3. The Company has not revised any of its financial statements or reports.

## **ACKNOWLEDGMENT**

Your Directors take this opportunity to thank the Company's suppliers, principals, customers, employees, bankers, and investors for their continued and unstinted support.

### **Registered office:**

212A, 216 & 222, 2nd Floor,  
'Indraprakash'  
21, Barakhamba Road,  
New Delhi 110 001

Date: 24th June, 2024

For and on behalf of the Board

R. V. Kanoria  
Chairman  
DIN: 00003792

## **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

### **1. A brief outline of the Company's CSR policy, including overview of projects or programs undertaken/ proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

In accordance with the provisions of the Companies Act, 2013, as amended read with the Notification issued by the Ministry of Corporate Affairs dated the 22nd of January, 2021 and the rules made thereunder, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the said Act. CSR Initiatives taken by the Company during the year includes woman empowerment and promotion of vocational skills as well as promotion of education. This Policy shall apply to all CSR initiatives and activities taken up by the Company for the benefit of different sections of the society. The Company's CSR policy is placed on its website and the web-link for the same is <http://kplintl.com/images/CSR-Policy-updated-2022.pdf>

### **2. Composition of CSR Committee**

S. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Vinay Kumar Bagla	Independent Director	4	4
2	Shri Surinder Kumar Kak	Managing Director	4	4
3	Smt. Vaidehi Kanoria	Director	4	4

### **3. CSR Policy of the Company is available on the Company's website:**

<http://kplintl.com/images/CSR-Policy-updated-2022.pdf>

### **4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not applicable

### **5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1		NA	
	Total		

- 6. Average Net Profit of the company as per section 135(5)** Rs. 48,67,70,466/-
- 7. (a) Two percent of average net profit of the company as per section 135(5)** Rs. 97,35,409/-
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years** No
- (c) Amount required to be set off for the financial year, if any** No
- (d) Total CSR obligation for the financial year (7a+7b-7c)** Rs. 97,35,409/-

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
1,02,01,268	NIL		NIL		

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	Entrepreneurship Development Program (EDP)	Woman Empowerment	Yes	New Delhi	Delhi	12 Months	2,33,100	2,33,100	-	No	Sambhava Foundation	CSR00010112
<b>Total</b>							<b>2,33,100</b>	<b>2,33,100</b>				

**(c) Details of CSR amount spent against other than Ongoing Projects for the financial year:**

1	2	3	4	5		6	7	8	
Sl. No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent in the current Financial Year (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	HUNAR – Empowering Woman through Skills	Woman Empowerment	Yes	New Delhi	Delhi	44,79,160	No	Sambhava Foundation	CSR00010112
2.	Training & Employment as Sewing Machine Operator & Quality Assistant	Woman Empowerment	Yes	New Delhi	Delhi	37,04,460	No	Sambhava Foundation	CSR00010112
3.	Social & Behavioural Communication change for Water Conservation	Reduce the wastage of water	Yes	New Delhi	Delhi	5,08,000	No	Sambhava Foundation	CSR00010112
4.	Donation towards medical treatment and women empowerment of acid attack victims	Woman Empowerment	Yes	New Delhi	Delhi	5,00,000	No	Sambhava Foundation	CSR00010112
5.	Water Conservation for Mothers	Environmental Sustainability	Yes	New Delhi	Delhi	5,19,950	No	Sambhava Foundation	CSR00010112
6.	Scholarship	Education	Yes	New Delhi	Delhi	2,56,598	No	Sambhava Foundation	CSR00010112
<b>Total</b>						<b>99,68,168</b>			

- (d) Amount spent in Administrative Overheads : NIL  
(e) Amount spent on Impact Assessment, if applicable : NA  
(f) Total amount spent for the Financial Year : 1,02,01,268/-  
(g) Excess amount for Set off, if any:

S No.	Particular	Amount
I	Two percent of average net profit of the company as per Section 135(5)	97,35,409/-
II	Total amount spent for the Financial Year	1,02,01,268/-
III	Excess/(shortfall) for the financial year [(ii)-(i)]	4,65,859 /-
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V	Amount available for set off in succeeding financial years [(iii-iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	
1	2022-23	Nil	72,53,697	Nil			Nil
2	2021-22	1,75,392	45,29,942				Nil
3	2020-21	4,68,000	39,91,337				Nil

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year:

S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing
1	FY31.03.2023_1	Entrepreneurship Development Program (EDP)	2022-23	12 Months	5,82,750	2,33,100	5,82,750	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) - Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not applicable

**Registered office:**

212A, 216 & 222, 2nd Floor,  
'Indraprakash'  
21, Barakhamba Road,  
New Delhi 110 001

For and on behalf of the Board,

R. V. Kanoria  
Chairman  
DIN: 00003792

Surinder Kumar Kak  
Managing Director &  
Chairman CSR Committee  
DIN: 00044521

Date: 24th June, 2024

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE,  
EARNING AND OUTGO ARE:**

Information on conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

**(A) Conservation of Energy:**

- (i) the steps taken or impact on conservation of energy : Nil
- (ii) the steps taken by the Company for utilizing alternate sources of energy : Nil
- (iii) the capital investment on energy conservation equipments : Nil

**(B) Technology Absorption**

- (i) The efforts made towards technology absorption : Nil
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution : Nil
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Nil
  - a) The details of Technology imported : Nil
  - b) The year of import : Nil
  - c) Whether the technology been fully absorbed : Nil
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Nil
- (iv) The expenditure incurred on Research and Development : Nil

- (C) Foreign Exchange Earnings and Outgo** : The Foreign Exchange Earnings and Outgo are given in Note No. 28.07 and 28.08 in Other Notes to Accounts.

For and on behalf of the Board

Place : New Delhi  
Date : 24th June, 2024

R. V. Kanoria  
Chairman  
DIN: 00003792

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For the financial year ended on 31st March, 2024**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
KPL International Limited  
212A, 216 & 222, 2<sup>nd</sup> Floor  
Indraprakash, 21, Barakhamba Road  
New Delhi – 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KPL International Limited (hereinafter called "the Company") (CIN: U23209DL1974PLC029068) for the year ended 31st March 2024 ('Period under Review') in terms of Audit Engagement letter dated 7th July 2023. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - Not Applicable to the Company during the Audit Period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

**Not Applicable to the Company during the Audit Period as the Company is an unlisted Public Company.**

(vi) The Company has identified the following laws as specifically applicable to the Company in respect of which, the Company holds the valid licenses and/or certificate of registration during the audit period:

1. Food Safety and Standard Act, 2006 and rules made thereunder;
2. Gas Cylinder Rules 2004;
3. Indian Explosives Act 1884;
4. Static & Mobile Pressure Vessel (Unfired) Rules, 1981

In respect of other laws specifically applicable to the Company, we have relied on the information/records produced by the Company during the course of our audit and the reporting is limited to that extent only.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the stock exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable: **Not Applicable to the Company during the Audit Period as the Company is an unlisted Public Company.**

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines & Standards, etc. as mentioned above.

**Based on the information received & records maintained, we further report that -**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March, 2024. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings and agenda & detailed notes on Agenda were sent at least seven days in advance for meetings other than those held at shorter notice, if any. As explained by the management, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that -**

on the basis of certificate issued by officers of the Company, we are of the opinion that the management has adequate system and process commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines & general laws.

**We further report that -**

the Compliance by the Company of applicable labour laws, financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**We further report that -**

during the Audit Period, the Company has not incurred any specific events/actions that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Note: This Report is to be read with our letter of above date which is annexed as Annexure A and forms an integral part of this report.**

For Kavita Srivastava & Associates

**(CS Kavita Srivastava)**

Practicing Company Secretary

M. No.: F6260

C. P. No.: 9393

UDIN: F006260F000601668

Unique Code I2010UP766400

Place : New Delhi  
Date : 24th June, 2024



## "ANNEXURE A"

To,

The Members,  
KPL International Limited  
(CIN: U23209DL1974PLC029068)  
212A, 216 & 222, 2nd Floor  
Indraprakash, 21, Barakhamba Road  
New Delhi – 110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. We have conducted online and Physical verification & examination of records, as facilitated by the company for the purpose of issuing this report.
4. We have not verified the correctness and appropriateness of financial records, taxation compliance and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kavita Srivastava & Associates

**(CS Kavita Srivastava)**

Practicing Company Secretary

M. No.: F6260

C. P. No.: 9393

UDIN: F006260F000601668

Unique Code I2010UP766400

Place : New Delhi  
Date : 24th June, 2024

# INDEPENDENT AUDITOR'S REPORT

## To the Members of KPL International Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **KPL International Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 st, 2024, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Reporting of Key audit matters are not applicable being unlisted entity.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis and Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounting Standard) Rules, 2021, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of Standalone Financial Statement**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches/depots not visited by us.
  - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches/depots not visited by us.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – **Refer Note No. 27.01(c)** to the standalone financial statements;
    - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries **(Refer Note No. 29 (IX) to the standalone financial statements)**;
- b. The management has represented, that no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2 (h) (iv) (a) and (b) above, contain any material mis-statement.
- v. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instances of audit trail feature being tampered with.

For **J K V S & CO.**  
Chartered Accountants  
Firm Registration No. 318086E

Sajal Goyal  
Partner  
Membership No. 523903  
UDIN: 24523903BKDIBB8492

Place : Noida (Delhi NCR)  
Date : 24th June, 2024

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KPL International Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Asset:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.
  - b. The company has a phased programme of physical verification of its Property, Plant & Equipment which in our opinion, is reasonable having regard to the size of the company and the nature of its Property, Plant & Equipment. Management has physically verified Property, Plant and Equipment during the year and as informed to us, no material discrepancies were noticed as compared to books of accounts.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no revaluation of Property, Plant and Equipment and Intangible Asset.
  - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding has been initiated or are pending against the company for holding Benami Property under the "Benami Property (Prohibition) Act, 1988 or rules made thereunder.
- ii. In respect of the Company's Inventory and Working Capital Limit:
  - a. As explained to us, inventories (except stock in transit) were physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such Physical verification.
  - b. During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from HDFC bank on the basis of security of current assets. No material discrepancies were found between the amount of current assets statement consisting of Inventory, Trade receivables and Trade payables filed with banks, as compared with books of accounts. As per regular practice followed by the company, the stock in transit and corresponding trade payables thereof having identical value are not incorporated in such statement.
- iii. a. During the year, the Company has invested in equity shares of companies and granted loan to director, which is mortgage with the company, repayable in 5 years. Details of investment and loan are tabulated below:

Particulars	Loan (Rs. In Lakhs)	Investment (Rs. In Lakhs)
<b>A. Aggregate amount granted/provided during the year</b>		
- Subsidiary	924.10	-
- Associates	-	495.00
- Subsidiary	-	6,970.98
<b>B. Balance outstanding as at balance sheet date in respect of above loan and Investment</b>		
- Director	410.00	-
- Subsidiary	924.10	-
- Associates	-	1,536.09
- Subsidiary	-	7,060.02

- b. In our opinion, the terms, and conditions of grant of such loan and investment are not prima facie, prejudicial to the company.
- c. According to the information and explanation given and based on audit procedures performed, schedule of repayment of principal in case of loan has been stipulated and the repayments were regular.
- d. According to the information and explanation given and based on audit procedures performed, in respect of loan no overdue amount is remaining outstanding as at the balance sheet date.
- e. According to the information and explanation given and based on audit procedures performed, no amount is overdue in respect of loan given, therefore provision of clause 3(iii)(e) is not applicable to the company.
- f. According to the information and explanation given and based on audit procedures performed, schedule of repayment of principal in case of loan has been stipulated, therefore provision of clause 3(iii)(f) is not applicable to the company.
- iv. In respect of loan given and investment made the provisions of section 185 and 186 of the Companies Act 2013 have been complied with.
- v. The Company has not accepted any deposits from the public within the meaning of directives issued by Reserve bank of India and hence provisions of sections 73 to 76 or any other relevant provision of the Act and rules framed thereunder with regard to the deposits accepted from the public are not applicable to the company.
- vi. Rules made by the central government for the maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the company.
- vii. a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, wealth tax, duty of customs, value added tax, cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.
- b) There are dues referred to in sub-clause (a) above have not been deposited on account of disputes as stated below.

<b>NATURE OF DUES</b>	<b>Amount Involved (Rs. In lakhs)</b>	<b>Amount Paid (Rs. In lakhs)</b>	<b>Forum where the dispute is pending</b>	<b>Period</b>
Income Tax	64.98	38.00	Commissioner of Income Tax (Appeals)	A.Y 2014-15
Sales Tax	65.57	-	Additional Commissioner, Delhi	2015-16
	4.55	0.50	Additional Commissioner, Delhi	2011-12
Goods & Service Tax	3.25	3.25	Commissioner of GST (Appeal), Chennai	2022-23
	194.80	9.12	State Tax Officer, Ghatak (Ankleshwar)	2017-18
	196.95	9.38	Asst. Commissioner of GST, Delhi	2017-18

- viii. According to the information and explanation given to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a. The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender.
- b. The company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

- d. On an overall examination of financial statements of the Company, no funds raised on short-term basis has been used for long-term purposes by the Company.
  - e. The company has not taken any funds from any entities or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. The company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.
- x.
    - a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
    - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
  - xi.
    - a. Based on our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, no fraud by the company or on the company by its officer/employees, has been noticed or reported during the year.
    - b. We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
    - c. As reported to us by the management, there are no whistle-blower complaints received by the Company during the year.
  - xii. The Company is not a Nidhi company and hence reporting under clause 3 (xii) of the order is not applicable to the Company.
  - xiii. All transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statement as required by the applicable accounting standard.
  - xiv.
    - a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
    - b. We have considered the internal audit reports of the company issued till date, for the period under audit.
  - xv. The Company has not entered into any non-cash transactions with directors or persons connected with him, therefore provisions of this clause are not applicable to the Company.
  - xvi.
    - a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
    - b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
    - c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
    - d. According to the representations given by the management, the company has no CIC as part of the Group.
  - xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
  - xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.



- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a. The company has no unspent amount in respect of other than ongoing project, which require to be transferred to a fund specified in schedule 7 to the Companies act within a period of six month of the expiry of the financial year in compliance with II proviso to sub-section (5) Section 135.  
b. The company has no ongoing projects therefore no unspent remaining amount under section (5) of the section 135 of the Companies act required to be transferred to special account in compliance with provision of sub-section (6) of section 135 of the said Act.
- xxi The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **J K V S & CO.**  
Chartered Accountants  
Firm Registration No. 318086E

Sajal Goyal  
Partner  
Membership No. 523903  
UDIN: 24523903BKDIBB8492

Place : Noida (Delhi NCR)  
Date : 24th June, 2024

## **ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KPL International Limited of even date)**

### **Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **KPL International Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J K V S & CO.**  
Chartered Accountants  
Firm Registration No. 318086E

Sajal Goyal  
Partner  
Membership No. 523903  
UDIN: 24523903BKDIBB8492

Place : Noida (Delhi NCR)  
Date : 24th June, 2024

**KPL INTERNATIONAL LIMITED**  
**STANDALONE BALANCE SHEET As At 31st MARCH 2024**

(Rs. In Lacs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	189.02	189.02
(b) Reserves and Surplus	3	25,752.27	21,713.86
		<b>25,941.29</b>	<b>21,902.88</b>
<b>(2) Non-current Liabilities</b>			
(a) Long-term Borrowings	4	-	-
(b) Deferred Tax Liabilities (Net)	5	881.19	940.00
(c) Other Long-term Liabilities	6	249.70	261.98
(d) Long-term Provisions	7	75.52	70.76
		<b>1,206.41</b>	<b>1,272.74</b>
<b>(3) Current Liabilities</b>			
(a) Short-term Borrowings	8	6,016.73	5,143.77
(b) Trade Payables	9		
(i) Due to Micro, Small & Medium Enterprises		28.31	50.22
(ii) Due to Others		4,118.44	5,615.28
(c) Other Current Liabilities	10	582.63	842.23
(d) Short-term Provisions	7	178.31	119.74
		<b>10,924.42</b>	<b>11,771.24</b>
<b>TOTAL</b>		<b>38,072.12</b>	<b>34,946.86</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant & Equipments	11		
(i) Property, Plant & Equipments (Tangible Assets)		6,296.41	6,948.52
(ii) Intangible Assets		4.16	4.45
		<b>6,300.57</b>	<b>6,952.97</b>
(b) Non-current Investments	12	9,162.23	1,740.91
(c) Long-term Loans & Advances	13	290.00	411.94
(d) Other Non Current Assets	17	137.23	128.40
		<b>15,890.03</b>	<b>9,234.22</b>
<b>(2) Current Assets</b>			
(a) Current Investments	12	152.20	6,603.27
(b) Inventories	14	7,995.53	9,469.72
(c) Trade Receivables	15	9,788.12	7,772.08
(d) Cash and Cash Equivalents	16	2,518.61	477.93
(e) Short-term Loans & Advances	13	1,502.19	1,111.10
(f) Other Current Assets	17	225.44	278.54
		<b>22,182.09</b>	<b>25,712.64</b>
<b>TOTAL</b>		<b>38,072.12</b>	<b>34,946.86</b>
<b>Significant Accounting policies</b>	1		
<b>Contingent Liabilities and Commitments</b>	27		
<b>Other Notes to Accounts</b>	28-30		
<b>The accompanying notes are an integral part of the Financial Statements</b>			

This is the Standalone Balance Sheet referred to in our report of even date attached.

For JKVS & Co.  
Chartered Accountants  
Firm Reg. No. 318086E

Sajal Goyal  
Partner  
Membership No. 523903

Place : Noida (Delhi NCR)  
Dated : 24th June, 2024

For and on behalf of the Board,

Surinder Kumar Kak  
Managing Director  
DIN No. 00044521

R.V. Kanoria  
Chairman  
DIN No. 00003792

Manoj Kumar Verma  
Chief Financial Officer

Karishma  
Company Secretary

**KPL INTERNATIONAL LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31st MARCH 2024**

(Rs. In Lacs)

Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue from Operations	18	67,487.78	59,413.63
II. Other Income	19	676.53	495.36
<b>III. Total Revenue (I+II)</b>		<b>68,164.31</b>	<b>59,908.99</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed	20	1,372.23	875.68
Purchases of Stock-in-Trade	21	54,054.85	50,356.10
Change in Inventories of finished goods, work-in-progress and Stock-in-Trade	22	1,368.50	(3,292.03)
Employee Benefits Expense	23	1,947.58	1,871.44
Finance Cost	24	537.62	179.78
Depreciation & Amortization Expense	25	749.36	850.62
Other Expenses	26	2,699.60	2,441.29
<b>Total Expenses</b>		<b>62,729.74</b>	<b>53,282.88</b>
<b>V. Profit before Tax</b>		<b>5,434.57</b>	<b>6,626.11</b>
<b>VI. Tax Expense</b>			
(a) Current Tax		1,510.42	1,833.56
(b) Deferred Tax		(58.81)	434.99
(c) For earlier years		(55.45)	78.76
		<b>1,396.16</b>	<b>2,347.31</b>
<b>VII. Profit for the year from continuing operations (V-VI)</b>		<b>4,038.41</b>	<b>4,278.80</b>
<b>Earning per Equity Share of Rs 1000/- each</b>	28.09		
Basic & Diluted		0.21	0.23
<b>Significant Accounting policies</b>	1		
<b>Contingent Liabilities and Commitments</b>	27		
<b>Other Notes to Accounts</b>	28-30		
<b><i>The accompanying notes are an integral part of the Financial Statements</i></b>			

This is the Standalone Statement of Profit and Loss referred to in our report of even date attached.

For JKVS & Co.  
Chartered Accountants  
Firm Reg. No. 318086E  
Sajal Goyal  
Partner  
Membership No. 523903  
Place : Noida (Delhi NCR)  
Dated : 24th June, 2024

For and on behalf of the Board,  
Surinder Kumar Kak  
Managing Director  
DIN No. 00044521  
Manoj Kumar Verma  
Chief Financial Officer  
R.V. Kanoria  
Chairman  
DIN No. 00003792  
Karishma  
Company Secretary

**KPL INTERNATIONAL LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024**

(Rs. In Lacs)

	<i>For the year ended 31.03.2024</i>	<i>For the year ended 31.03.2023</i>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	5,434.57	6,626.11
Adjustments for:		
Depreciation & Amortisation Expense	749.36	850.62
Bad Debt	14.96	1.44
(Profit) / Loss on Sale of Property, Plant and Equipments (Net)	(4.21)	39.63
Interest on Term Loan / Working Capital	473.02	114.26
Provision for Bad & Doubtful Debts no longer required written back (Net)	(6.83)	(8.43)
Liability no longer required written back	(33.88)	(3.51)
Income from Investments - Others	(163.80)	(52.45)
Income from Investments - Interest	(30.38)	(10.44)
Unrealised Foreign Exchange Fluctuation (Net) loss / (gain)	29.97	(19.97)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES (a)	<b>6,462.78</b>	<b>7,537.26</b>
(Increase) / Decrease in Trade Receivables	(2,006.05)	345.68
(Increase) / Decrease in Inventories	1,474.19	(3,354.64)
(Increase) / Decrease in Loan & Advances & Other Assets	454.85	(192.61)
Increase / (Decrease) in Trade Payables & Liabilities	(1,701.70)	(164.48)
CHANGES IN WORKING CAPITAL (b)	<b>(1,778.71)</b>	<b>(3,366.05)</b>
CASH GENERATED FROM OPERATIONS (a+b)	<b>4,684.07</b>	<b>4,171.21</b>
Direct Tax Paid	1,437.53	1,977.88
NET CASH GENERATED FROM OPERATIONS	<b>3,246.54</b>	<b>2,193.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(106.15)	(113.61)
Purchase/Liquidation of Investments (Net)	(970.25)	(4,233.66)
Income from Investments-Dividend and Interest	39.05	10.44
Fixed Deposit (Net) (Increase)/Decrease	(717.66)	(0.24)
Income from Investments - Others	223.39	52.45
Unsecured Loan to Subsidiary Company (given)/received back	(924.10)	-
Loan to Managing Director (given)/received back	120.00	(530.00)
Net Proceeds from Sale of Property, Plant and Equipments	7.31	13.25
NET CASH FROM INVESTING ACTIVITIES	<b>(2,328.41)</b>	<b>(4,801.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds / (Repayment) of Short Term Borrowing from Bank	872.96	3,209.02
Interest Paid	(467.31)	(110.61)
Net Proceeds / (Repayment) of Long Term Borrowings	-	(574.79)
NET CASH / FROM FINANCING ACTIVITIES	<b>405.65</b>	<b>2,523.62</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,323.78</b>	<b>(84.42)</b>
Cash and cash equivalents as at 31.03.2023	136.59	221.01
Cash and cash equivalents as at 31.03.2024	1,460.37	136.59
Cash and Cash equivalents includes		
Cash and Bank Balances (Refer Note 16)	2,518.61	477.93
Less: Other Bank Balances	1,058.24	341.34
Cash and Cash Equivalents	1,460.37	136.59
Notes : 1. The cash flow statement has been prepared under indirect method as per accounting standard (AS-3). 2. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable. The accompanying notes are an integral part of the Financial Statements.		

This is the Cash Flow Statement referred to in our report of even date attached.

For JKVS & Co.  
Chartered Accountants  
Firm Reg. No. 318086E

Sajal Goyal  
Partner  
Membership No. 523903

Place : Noida (Delhi NCR)  
Dated : 24th June, 2024

For and on behalf of the Board,

Surinder Kumar Kak  
Managing Director  
DIN No. 00044521

R.V. Kanoria  
Chairman  
DIN No. 00003792

Manoj Kumar Verma  
Chief Financial Officer

Karishma  
Company Secretary

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### A ACCOUNTING CONVENTION

- i) The financial statements of the company have been prepared in accordance with generally accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (The 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Act, to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis. The Accounting Policies applied by the company are consistent with those used in the previous year.
- ii) All items of Income & Expenditure are recognised on the accrual basis, except Insurance Claims, Claims of Customers or Principals and Verified Carbon Units from generations of electricity by the Wind Turbine Generator which are accounted for as and when settled/verified, on account of significant uncertainty involved.
- iii) Income/Expenditure from Venture Capital Investment / Alternate Investment Fund is recognised on the basis of statement received from them up to the date of finalisation of accounts.

#### B REVENUE RECOGNITION

- i) Revenue from sales is recognised when the significant risks and rewards of ownership of the goods have passed to the customer, which generally coincides with the delivery and is net of trade discount/rebate etc.
- ii) Revenue (other than sales) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- iii) Export entitlements are recognised in the statement of Profit and Loss when the right to receive as per the terms of the scheme is established.

#### C PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

- i) Property, Plant and Equipment are stated at cost, net of accumulated depreciation and net accumulated impairment losses, if any. Cost comprises purchase price and directly attributable costs of bringing the assets to its working condition for the intended use.
- ii) Capital Work in Progress is stated at cost including applicable expenses and taxes (if any).
- iii) In respect of Property, Plant and Equipments, depreciation has been charged over useful lives on Written Down Value Method (WDV) as prescribed in Schedule II as notified under The Act.
- iv) Leasehold lands and improvements are amortized over the period of lease on straight line basis.

#### D INTANGIBLE ASSETS AND AMORTISATION

- i) Intangible Assets are stated at acquisition cost, net of accumulated amortisation and net accumulated impairment losses, if any.
- ii) Intangible Assets are amortised over their estimated useful life on Written Down Value method as per applicable Accounting Standard 26 (Intangible Assets).

#### E VALUATION OF INVENTORIES

Inventories are valued at cost or net realisable value, whichever is lower. Cost is computed on the basis of weighted average cost. Cost comprises relevant expenditure incurred in the normal course of business in bringing such inventories to its locations.

#### F. INVESTMENTS

Non Current investments are stated at cost. The company provides for diminution, other than temporary, in the value of long term investments. Current investments are valued at lower of cost or Fair value.

#### G BORROWING COST

Interest and other costs in connection with borrowed funds to the extent related to the acquisition of qualifying Property, Plant and Equipments are capitalized up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the statement of Profit and Loss.

## **H FOREIGN CURRENCY TRANSACTIONS**

- i) All Assets and Liabilities (monetary items as defined in AS-11 "The Effects of Changes in Foreign Exchange Rates) in foreign currency including currency hedging contracts outstanding at the close of the year are converted into Indian Currency at the rates of exchange prevailing on the date of the Balance Sheet and the difference is adjusted in the statement of Profit and Loss. In respect of transactions covered under forward foreign exchange contracts, the difference between the forward rate and exchange rate at the inception of the contract is recognised as expense or income over the life of the contract. All other Assets and Liabilities (non-monetary items as defined in AS-11) in foreign currency are carried using the exchange rate at the date of the transaction.
- ii) On transactions completed during the year, gains/losses arising out of fluctuations in exchange rate are recognized in the statement of Profit and Loss in the period it arises.

## **I RETIREMENT BENEFITS**

- i) Retirement Benefits in the form of provident fund, which are defined contribution plans, are charged to the statement of profit and loss for the year when the contributions to the fund are due.
- ii) Gratuity which is defined benefit, is accrued based on actuarial valuation at the balance sheet date carried out by an independent actuary using the projected unit credit method.
- iii) Company makes annual contribution of gratuity to Group Gratuity Policy with Life Insurance Corporation of India, a scheme created for the purpose of qualifying employees.

## **J TAXATION**

- i) Current tax is the provision made for the amount of income tax payable in respect of taxable income for the period.
- ii) Deferred tax is recognised on timing differences between taxable income and accounting income which are capable of being reversed in one or more subsequent periods subject to consideration of prudence.
- iii) Deferred tax assets on unabsorbed depreciation and carry forward of losses are recognized to the extent of the virtual certainty that there will be sufficient future taxable income available to realize such deferred assets.
- iv) Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date.

## **K IMPAIRMENT**

Impairment loss is recognised wherever the carrying amount of the assets is in excess of its recoverable amount and the same is recognised as an expense in the statement of Profit and Loss, and the carrying amount of the assets is reduced to its recoverable amount, Reversal of impairment losses recognised in prior years recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased.

## **L PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

## **M CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON CURRENT**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the reporting date and realization of assets or payment of liabilities, 12 months have been considered by the Company for the purpose of Current and Non-current classification of assets and liabilities.

## **N SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

Primary Segments are identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Revenue, Expense, Assets and Liabilities, which relate to the Company as a whole and could not be allocated to segments on a reasonable basis, have been classified as unallocated.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023				
<b>2. SHARE CAPITAL</b>						
<b>(a) AUTHORISED</b>						
<b>Equity Share</b>						
1,22,000 (Previous year 1,22,000) Equity Shares of Rs. 1,000/- each	1,220.00	1,220.00				
	<b>1,220.00</b>	<b>1,220.00</b>				
<b>(b) ISSUED, SUBSCRIBED AND PAID UP</b>						
18,902 (Previous year 18,902) Equity Shares of Rs. 1000/- each fully paid up	189.02	189.02				
	<b>189.02</b>	<b>189.02</b>				
<b>(c) Reconciliation of Equity Shares (Nos)</b>						
Balance as at the beginning of the year	18,902	18,902				
<b>Balance as at the end of the year</b>	<b>18,902</b>	<b>18,902</b>				
<b>(d) Terms/ rights attached to equity shares</b>						
<p>The Company has one class of Equity Share having par value of Rs.1000 per share. Each holder of Equity Share is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.</p>						
<b>(e) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company:</b>						
<b>Name of shareholder</b>	<b>Nos.</b>	<b>% of Holding</b>	<b>Nos.</b>	<b>% of Holding</b>		
Rajya Vardhan Kanoria	6,122	32.39%	6,072	32.12%		
Madhuvanti Kanoria	4,945	26.16%	4,945	26.16%		
Saumya Vardhan Kanoria	5,495	29.07%	5,495	29.07%		
Anand Vardhan Kanoria	2,270	12.01%	2,270	12.01%		
	18,832	99.63%	18,782	99.36%		
<b>(f) Details of Shareholding of Promoters:</b>						
<b>Shares held by promoters at the end of the year</b>	<b>Number of shares</b>	<b>% of Shares</b>	<b>% increase/(decrease) during the year</b>	<b>Number of Shares</b>	<b>% of Shares</b>	<b>% increase/(decrease) during the year</b>
<b>Promoter Name</b>						
Rajya Vardhan Kanoria	6,122	32.39	0.26	6,072	32.12	-
Madhuvanti Kanoria	4,945	26.16	-	4,945	26.16	-
Saumya Vardhan Kanoria	5,495	29.07	-	5,495	29.07	-
Anand Vardhan Kanoria	2,270	12.01	-	2,270	2.97	-
Rajya Vardhan Kanoria (HUF)	-	-	(0.26)	50	0.26	-
Vaidehi Kanoria	7	0.04	-	7	0.04	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023
<b>3. RESERVES AND SURPLUS</b>		
<b>(a) CAPITAL RESERVE</b>		
As per last financial statements	308.35	308.35
	<b>308.35</b>	<b>308.35</b>
<b>(b) CAPITAL REDEMPTION RESERVE</b>		
As per last financial statements	141.09	141.09
	<b>141.09</b>	<b>141.09</b>
<b>(c) GENERAL RESERVE</b>		
As per last financial statements	4,750.10	4,750.10
	<b>4,750.10</b>	<b>4,750.10</b>
<b>(d) SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Balance as at the beginning of the year	16,514.32	12,235.52
Profit for the year	4,038.41	4,278.80
Balance as at the end of the year	<b>20,552.73</b>	<b>16,514.32</b>
<b>Total</b>	<b>25,752.27</b>	<b>21,713.86</b>
<b>Nature and purpose of other reserves</b>		
a) Capital reserve represents amount of forfeited equity shares and such reserve can be utilized in accordance with the provisions of the Companies Act 2013.		
b) Capital redemption reserve represents amount of redemption of preference shares and such reserve can be utilized in accordance with the provisions of the Companies Act 2013.		
c) General reserve represents appropriation from profits after tax and can be utilized in accordance with the provisions of the Companies Act 2013.		
d) Surplus in Statement of Profit and Loss represents profit after tax, after transfer to general reserve or any other reserve if any.		
<b>4. LONG-TERM BORROWINGS</b>		
<b>SECURED</b>		
Term Loans: From Bank		
HDFC Bank	-	574.79
Less :- Current maturities of long-term borrowings (disclosed under the head "short term borrowings" Note no. 8)	-	574.79
	-	-
(i) The Term Loan from HDFC amounting to Rs. Nil lacs (Previous year Rs. 574.79 lacs), repayable in Nil (Previous year 3 ) quarterly instalments. The repayment has started at the beginning from 24th July, 2017 and ending on 24th October, 2023. The loan is secured by exclusive charge on movable property, plant & equipment and current assets of wind turbines located at Vejalpar and Jamanvada, Gujarat.		

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023
<b>5. DEFERRED TAX LIABILITIES (NET)</b>		
Deferred Tax Liability		
Difference between written down value of block of assets as per income tax laws and book written down value of the Property, Plant and Equipments	928.25	995.82
(a)	<b>928.25</b>	<b>995.82</b>
Deferred Tax Assets		
Employee Benefits	8.17	7.92
Others	38.89	47.90
(b)	<b>47.06</b>	<b>55.82</b>
(a-b)	<b>881.19</b>	<b>940.00</b>
<b>6. OTHER LONG-TERM LIABILITIES</b>		
Security Deposits	249.70	261.98
	<b>249.70</b>	<b>261.98</b>
<b>7. PROVISIONS</b>		
	<b>Long-term</b>	<b>Short-term</b>
	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
(a) Provision for employee benefits:		
For Accrued Leave	75.52	70.76
For Accrued Leave	41.97	38.17
(b) Other Provisions:		
For Other Expenses	-	136.34
	<b>75.52</b>	<b>70.76</b>
	<b>178.31</b>	<b>119.74</b>
<b>8. SHORT-TERM BORROWINGS</b>		
	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>SECURED</b>		
(a) Working Capital Loans from HDFC Banks (Refer note 1 below):		
Cash Credit Facilities	2,040.36	138.24
Working Capital Demand Loan from HDFC Bank	2,500.00	3,500.00
(b) Current maturities of Long term borrowings	-	574.79
(c) Working Capital Demand Loan from Yes Bank (Refer note 2 below)	500.00	-
<b>UNSECURED</b>		
(a) Bill Discounting	976.37	930.74
	<b>6,016.73</b>	<b>5,143.77</b>
Notes:		
1). The working capital loan secured by hypothecation over first pari passu charge on entire Current Assets and exclusive charge on entire movable Property, Plant and Equipments of the company apart from Fixed Assets of Wind Turbine units at Jamanvada, Vejalpar and Matalpar, Gujarat and equitable mortgage of Commercial space at 7th & 8th Floor, Block 4B, Corporate Park, DLF City Gurgaon, Haryana and 10th Floor, Prestige Shantiniketan, Tower C, Whitefield Road, Near ITPC, Whitefield, Bengaluru.		
2). The working capital loan secured by first pari passu charge on entire Current Assets (Both present and future) and exclusive charge by way of equitable mortgage of Unit no. 304,305 and 306, 3rd Floor, A Wing, Universal Business Park, Chandivali Farm Road, Andheri East, Mumbai & Office Level 6, 9, Unit no. 3, Golden Heights, Rajajinagar, Bengaluru.		
3). No material discrepancies were found between the amount of current assets statement consisting of Inventory, Trade receivables and Trade payables filed with banks, as compared with books of accounts. As per regular practice followed by the company, the stock in transit and corresponding trade payables thereof having identical value are not incorporated in such statement.		

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023					
<b>9. TRADE PAYABLES</b>							
(a) Micro, Small and Medium Enterprises (Refer note no 28.11)	28.31	50.22					
(b) Other Entities							
For Goods & Services	4,118.44	5,615.28					
<b>Total (a)+(b)</b>	<b>4,146.75</b>	<b>5,665.50</b>					
<b>Trade payables ageing schedule as on 31.03.2024</b>							
	<b>Unbilled</b>	<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) MSME	-	24.98	3.33	-	-	-	28.31
(ii) Others	67.72	3,859.42	190.32	-	-	0.98	4,118.44
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>67.72</b>	<b>3,884.40</b>	<b>193.65</b>	<b>-</b>	<b>-</b>	<b>0.98</b>	<b>4,146.75</b>
<b>Trade payables ageing schedule as on 31.03.2023</b>							
	<b>Unbilled</b>	<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) MSME	-	49.57	0.65	-	-	-	50.22
(ii) Others	843.04	4,180.20	583.27	-	1.75	7.02	5,615.28
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>843.04</b>	<b>4,229.77</b>	<b>583.92</b>	<b>-</b>	<b>1.75</b>	<b>7.02</b>	<b>5,665.50</b>
<b>10. OTHER CURRENT LIABILITIES</b>							
		<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>				
(a) Interest accrued but not due on borrowings		18.28	12.57				
(b) Unpaid Dividend*		2.17	2.93				
(c) Advance From Customers		235.34	410.63				
(d) Employee related liabilities		114.94	107.79				
(e) Statutory dues		102.60	101.97				
(f) Security & Trade deposits		92.23	125.56				
(g) Amount payable for Capital Goods		1.46	7.54				
(h) Other liabilities		15.61	73.24				
		<b>582.63</b>	<b>842.23</b>				
*There is no amount due and outstanding to be credited to Investor Education and Protection Fund under sub section 5 of section 124 of the Act as at the year end.							

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 11. Property, Plant and Equipments

(Rs. In Lacs)

PARTICULARS	NET BLOCK									
	Cost as on 01.04.2023	Additions During the year	Sales/ adjustment During the year	Cost as on 31.03.2024	Depreciation/ Amortisation up to 01.04.2023	Depreciation/ Amortisation for the year	Sales/ adjustment During the year	Depreciation/ Amortisation up to 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
<b>Tangible Assets</b>										
Land - Freehold	15.00	-	-	15.00	-	-	-	-	15.00	15.00
Leasehold Land	153.10	-	-	153.10	47.82	7.34	-	55.16	97.94	105.28
Buildings	4,447.98	-	-	4,447.98	1,998.92	128.72	-	2,127.64	2,320.34	2,449.06
Plant & Machinery	10,509.35	4.20	1.30	10,512.25	6,326.44	537.49	1.30	6,862.63	3,649.62	4,182.91
Furniture and Fittings	174.87	34.39	-	209.26	141.05	7.87	-	148.92	60.34	33.82
Office Equipment	159.10	26.52	1.21	184.41	112.08	19.95	1.10	130.93	53.48	47.02
Motor Vehicles	280.74	29.89	21.14	289.49	195.62	31.97	19.07	208.52	80.97	85.12
Computers and data processing units	144.27	5.06	18.50	130.83	124.07	11.25	17.58	117.74	13.09	20.20
Electrical Installations & Equipment	31.02	-	-	31.02	20.91	4.48	-	25.39	5.63	10.11
	<b>15,915.43</b>	<b>100.06</b>	<b>42.15</b>	<b>15,973.34</b>	<b>8,966.91</b>	<b>749.07</b>	<b>39.05</b>	<b>9,676.93</b>	<b>6,296.41</b>	<b>6,948.52</b>
<b>Intangible Assets</b>										
Computer Softwares	80.16	-	-	80.16	75.71	0.29	-	76.00	4.16	4.45
	<b>80.16</b>	<b>-</b>	<b>-</b>	<b>80.16</b>	<b>75.71</b>	<b>0.29</b>	<b>-</b>	<b>76.00</b>	<b>4.16</b>	<b>4.45</b>
<b>Grand Total</b>	<b>15,995.59</b>	<b>100.06</b>	<b>42.15</b>	<b>16,053.50</b>	<b>9,042.62</b>	<b>749.36</b>	<b>39.05</b>	<b>9,752.93</b>	<b>6,300.57</b>	<b>6,952.97</b>
Figures for the Corresponding Previous year	16,075.64	184.35	264.40	15,995.59	8,403.52	850.62	211.52	9,042.62	6,952.97	7,745.02

\*Above Property, Plant and Equipments includes Let out Property having Cost of Rs. 3,452.14/- Lacs and WDV Rs. 1,781.87/- Lacs

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

12. INVESTMENTS (OTHER THAN TRADE)						
A. NON CURRENT	Number of Units				As at 31.03.2024	As at 31.03.2023
	As at 01.04.2023	Purchase / addition during the year	Sold during the year	As at 31.03.2024	Amount	Amount
<b>UNQUOTED</b>						
<b>Equity Shares (Others)</b>						
Vardhan Limited	15,000.000	-	-	15,000.000	22.46	22.46
(Face value of Rs. 10/-per unit)	(15,000.000)	-	-	(15,000.000)		
<b>Intrust Global eServices Private Limited</b>	3,880.000	-	-	3,880.000	96.97	96.97
(Face value of Rs. 10/-per unit)	(3,880.00)	-	-	(3,880.000)		
<b>Fytomax Nutrition Private Limited</b>	10,410,900.000	4,950,000.000	-	15,360,900.000	1,536.09	1,041.09
(Face value of Rs. 10/-per unit)	-	(10,410,900.000)	-	(10,410,900.000)		
<b>COSYST HOLDING AG*</b>	100.000	7,600.000	-	7,700.000	7,060.02	89.04
(Face value of CHF 1000/-per unit)	-	(100.000)	-	(100.000)		
<b>Investment in Venture Capital Funds - DVCF/AIF</b>						
Stellaris Venture Partners India Trust II	120.000	39.000	-	159.000	159.00	120.00
(Face value of Rs. 1,00,000/-per unit)	(60.00)	(60.000)	-	(120.000)		
BPEA Credit - India Fund II	19,100.000	-	18,733.000	367.000	0.37	19.10
	(52,500.000)	-	(33,400.000)	(19,100.000)		
ICICI Prudential Real Estate AIF-II (#)	13,448.780	-	7,075.814	6,372.966	16.01	21.59
	(28,219.943)	-	(14,771.163)	(13,448.780)		
360 ONE Real Estate Fund (Domestic) Series-3	996,909.580	-	-	996,909.580	75.02	75.02
	(996,909.580)	-	-	(996,909.580)		
India Housing Fund	1,994,256.541	-	-	1,994,256.541	73.53	104.77
	(1,994,256.541)	-	-	(1,994,256.541)		
Indus Way Emerging Market Fund Series Alpha	91,181.549	-	-	91,181.549	91.72	91.72
	(97,077.930)	-	(5,896.381)	(91,181.549)		
Kaizen Domestic Scheme-I Class A1 (#)					31.04	59.15
(#) NAV = Kaizen Domestic Scheme-I Class A1 and ICICI Pru RE AIF -At Cost					<b>9,162.23</b>	<b>1,740.91</b>

\* Inview of long term strategic investment in the subsidiary company no provision for diminuation value has been made as same is not permanent in nature.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

12. INVESTMENTS (OTHER THAN TRADE)						
B. CURRENT	Number of Units				As at 31.03.2024	As at 31.03.2023
	As at 01.04.2023	Purchase / addition during the year	Sold during the year	As at 31.03.2024	Amount	Amount
<b>QUOTED</b>						
<b>Investment in Mutual Fund</b>						
Axis Bank Liquid Fund - Growth (Market Value Rs. 1,75,46,397/-, previous year Rs. 45,88,26,883/-)	376,825.690 (87,908.370)	321,769.199 (1,019,082.040)	685,220.949 (730,164.720)	13,373.940 (376,825.690)	152.20	4,552.20
Aditya Birla Sun life MNC Fund- Growth (Market Value Rs. Nil, previous year Rs. 1,72,16,678/-)	19,741.180 (19,741.180)	-	19,741.180	-	-	200.00
<b>Investment in NAV Based Gold-oriented Mutual Funds</b>						
SBI Gold Fund - Direct - Growth* (Face value of Rs. 10/-per unit)	1,628,943.060 (1,628,943.060)	-	1,628,943.060	-	-	200.00
<b>Investment in NAV Based Debt-oriented Mutual Funds</b>						
Aditya Birla Sunlife Overnight Fund - Regular - Growth* (Face value of Rs. 1000/-per unit)	37,480.675 (37,480.675)	-	37,480.675	-	-	400.24
ICICI Prudential Liquid Fund - Growth (Face value of Rs. 100/-per unit)	91,118.961 (91,118.961)	-	91,118.961	-	-	256.95
SBI Overnight Fund - Direct - Growth (Face value of Rs. 1000/-per unit)	21,784.142 (21,784.142)	-	21,784.142	-	-	715.48
<b>UNQUOTED</b>						
<b>Investment in Venture Capital Fund</b>						
ASK Pravi Private Equity Opportunities Fund (Face value of Rs. 1,00,000/-per unit)	278.397 (685.500)	-	278.397 (407.103)	0.000 (278.397)	-	278.40
					<b>152.20</b>	<b>6,603.27</b>

Note :- Figures in bracket pertain to previous year

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

13. LOANS AND ADVANCES	As at 31.03.2024		As at 31.03.2023					
	NON CURRENT		CURRENT					
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023				
Balance with Goods & Service tax & other Government Authorities	-	-	191.50	313.98				
Income Tax Payments and Tax deducted at Source less Provision	-	-	16.42	33.85				
Housing Loan to Managing Director	290.00	410.00	120.00	120.00				
Unsecured Loan to Subsidiary Company	-	-	924.10	-				
Advance to Employees	-	1.94	5.83	13.08				
Advance to Suppliers	-	-	231.11	616.90				
Other Advance	-	-	13.23	13.29				
	<b>290.00</b>	<b>411.94</b>	<b>1,502.19</b>	<b>1,111.10</b>				
<b>14. INVENTORIES</b>	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>					
(As taken, valued and certified by the Management)								
(a) Raw Materials	55.29			160.98				
(b) Finished Goods	11.84			133.38				
(c) Stock In Trade (Chemicals, Polymer & Others) (includes Goods in Transit Rs. 51.79 lacs, previous year Rs. 825.10 lacs)	7,928.40			9,175.36				
	<b>7,995.53</b>			<b>9,469.72</b>				
<b>Details of Finished Goods / Raw Materials</b>	<b>Finished Goods</b>		<b>Raw Materials</b>					
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>				
Refrigerant Gas & SF6 Gas	11.84	133.39	55.29	160.98				
	<b>11.84</b>	<b>133.39</b>	<b>55.29</b>	<b>160.98</b>				
<b>15. TRADE RECEIVABLES*</b>								
Trade Receivables	9,881.29		7,872.08					
Less: Provision for Bad & Doubtful Debts	93.17		100.00					
	<b>9,788.12</b>		<b>7,772.08</b>					
*Refer note no. 28.03 related to related party disclosures.								
<b>Trade Receivables ageing schedule as on 31.03.2024:</b>								
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>								
Considered good	95.54	7,740.04	1,781.70	88.80	82.04	-	-	9,788.12
Considered Doubtful					27.35	-	35.17	62.52
<b>Disputed</b>								
Considered good						-	-	-
Considered Doubtful						-	30.65	30.65
<b>Total</b>	<b>95.54</b>	<b>7,740.04</b>	<b>1,781.70</b>	<b>88.80</b>	<b>109.39</b>	<b>-</b>	<b>65.82</b>	<b>9,881.29</b>
<b>Trade Receivables ageing schedule as on 31.03.2023:</b>								
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>								
Considered good	79.50	5,600.97	1,746.08	342.09	1.47	-	-	7,770.11
Considered Doubtful					0.49	3.94	66.14	70.57
<b>Disputed</b>								
Considered good						-	-	-
Considered Doubtful						-	31.40	31.40
<b>Total</b>	<b>79.50</b>	<b>5,600.97</b>	<b>1,746.08</b>	<b>342.09</b>	<b>1.96</b>	<b>3.94</b>	<b>97.54</b>	<b>7,872.08</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023		
<b>16. CASH AND CASH EQUIVALENTS</b>				
<b>(A) CASH AND CASH EQUIVALENTS</b>				
(a) Cash in hand	3.87	2.02		
(b) Balances with Banks				
In Current Account	1,032.78	30.97		
In EEFC Account	300.42	60.70		
In Current Account (Foreign Countries)	115.07	42.90		
Cheque in hand	8.23	-		
Total (A)	<b>1,460.37</b>	<b>136.59</b>		
<b>(B) OTHER BANK BALANCES</b>				
(a) Earmarked Balances With Banks				
In Unpaid Dividend Account	2.17	2.93		
(b) Margin Money held as Securities	1,056.07	338.41		
Total (B)	<b>1,058.24</b>	<b>341.34</b>		
Total (A+B)	<b>2,518.61</b>	<b>477.93</b>		
<b>17. OTHER ASSETS</b>				
	<b><u>NON CURRENT</u></b>		<b><u>CURRENT</u></b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
(a) Security Deposits	136.13	127.45	0.97	3.48
(b) Prepaid Expenses	1.10	0.95	59.19	79.96
(c) Surplus Fund of Plan Assets-Gratuity Fund	-	-	85.01	77.45
(d) Export Benefits Receivable	-	-	4.47	4.47
(e) Dividend & Interest Receivable	-	-	16.29	84.55
(f) Other Receivable	-	-	59.51	28.63
	<b>137.23</b>	<b>128.40</b>	<b>225.44</b>	<b>278.54</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>18. REVENUE FROM OPERATIONS</b>		
<b>(a) (i) Sale of Manufactured Goods</b>		
Refrigerant Gas & SF6 Gas	1,845.11	1,183.76
Wind Power	1,354.98	2,496.80
(ii) Sale of Traded Goods (Chemicals, Polymers & Others) (Including Export Sales / SEZ of Rs. 6,388.54 lacs, Previous Year - Rs. 3,004.52 lacs)	62,655.17	54,773.44
<b>(b) Commission Income</b>		
(Refer Note no- 28.01 of Other Notes to Account)	1,631.32	2,128.72
<b>(c) Other Operating Revenue</b>		
Export Benefits	1.20	14.67
Revenue from operations	<b>67,487.78</b>	<b>59,413.63</b>
<b>19. OTHER INCOME</b>		
<b>Interest Income</b>		
Interest Income on Loan to Body Corporate	8.02	-
On Fixed Deposit with Banks	22.33	18.31
From Others	0.02	3.93
Income from Investements	163.80	52.62
Exchange Rate Fluctuation (Net)	-	73.84
Rent Income	423.36	326.79
Liabilities No longer required written back	33.88	3.51
Provision for Doubtful Debt no longer required written back (Net)	6.83	8.43
Profit on Sale of Property, Plant and Equipments (Net)	4.21	-
Miscellaneous Income	14.08	7.93
	<b>676.53</b>	<b>495.36</b>
<b>20. COST OF MATERIALS CONSUMED</b>		
Refrigerant Gas & SF6 Gas	1,372.23	875.68
	<b>1,372.23</b>	<b>875.68</b>
<b>21. PURCHASES OF STOCK IN TRADE</b>		
Traded Goods (Chemicals, Polymers & Others)	54,054.85	50,356.10
	<b>54,054.85</b>	<b>50,356.10</b>
<b>22. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Finished Goods</b>		
Opening Stock	133.38	78.76
Closing Stock	11.84	133.38
<b>Decrease / (Increase)</b>	<b>121.54</b>	<b>(54.62)</b>
<b>Stock in Trade</b>		
Opening Stock	9,175.36	5,937.95
Closing Stock	7,928.40	9,175.36
<b>Decrease / (Increase)</b>	<b>1,246.96</b>	<b>(3,237.41)</b>
<b>Change in inventory</b>	<b>1,368.50</b>	<b>(3,292.03)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>23. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus & Gratuity etc.	1,427.99	1,507.15
Managerial Remuneration	441.66	285.93
Contribution to Provident Fund & Others	71.72	73.00
Staff Welfare	6.21	5.36
	<b>1,947.58</b>	<b>1,871.44</b>
<b>24. FINANCE COST</b>		
Interest on working Capital Loan	383.40	48.61
Interest on Term Loan	89.62	65.65
Other Borrowing cost (including Bank Charges)	64.60	65.52
	<b>537.62</b>	<b>179.78</b>
<b>25. DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation	742.02	843.28
Amortisation	7.34	7.34
	<b>749.36</b>	<b>850.62</b>
<b>26. OTHER EXPENSES</b>		
Consumption of Stores & Spare parts etc.	5.31	4.44
Electricity	25.94	23.23
Power & Fuel	5.74	4.33
Rent	367.55	315.31
Repairs to Plant & Machinery	270.76	203.05
Repairs to Buildings	35.00	40.34
Repairs to Others Assets	66.82	71.70
Insurance	55.55	59.45
Rates & Taxes	82.34	56.19
Auditors' Remuneration		
Audit Fees	7.50	7.50
Tax Audit Fees	0.60	0.60
Certification Fees	3.76	3.34
Reimbursement of Expenses	0.54	-
Premium on currency hedging Contracts	95.24	132.87
Exchange Rate Fluctuation (Net)	64.96	-
Selling & Distributing Expenses	935.61	891.78
Directors Sitting Fees	6.55	7.80
Travelling Expenses	106.50	93.09
Bad Debt	14.96	1.44
Loss on Sale of Property, Plant and Equipments - Net	-	39.63
Corporate Social Responsibility Expenses (Refer Note No. 28.12)	102.01	70.78
Miscellaneous Expenses	446.36	414.42
	<b>2,699.60</b>	<b>2,441.29</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023
<b>27. CONTINGENT LIABILITIES &amp; COMMITMENTS :</b>		
<b>27.01. (A) CONTINGENT LIABILITIES</b>		
(a) Bank Guarantees given to various Govt. Authorities & Others	132.46	46.08
(b) Letter of Credit	526.67	3,000.41
(c) (i) Income Tax demand under appeal (amount paid under protest Rs. 38.00 lacs, previous year Rs. 40.77 lacs)	64.98	81.41
(ii) Sales Tax demand (amount paid under protest Rs. 0.50 lacs previous year Rs. 14.14 lacs)	70.11	199.86
(iii) Goods & Service Tax demand (amount paid under protest Rs. 21.75 lacs, previous year Rs. 3.25 lacs)	395.01	3.25
<b>27.02. OTHER LITIGATIONS</b>		
The Company has filed law suit against certain customers for recovery of Rs. 30.65 lacs (Previous Year Rs. 31.40 lacs) appearing in Trade receivables (Refer Note No. 15)		
<b>27.03. OTHER COMMITMENTS</b>		
The company has committed to invest Rs. 300.00 lacs in Stellaris Venture Partners India Trust II an alternative investment fund (AIF) Category II in the financial year 2021-22, towards which Rs. 159.00 lacs have been paid (Previous Year Rs. 120.00 lacs).		
<b>28. OTHER NOTES TO ACCOUNTS</b>		
<b>28.01.</b> Commission Income includes shipments made earlier years but advice received in Current Year Rs. 228.81 lacs- (Previous year Rs. 402.61 lacs).		
<b>28.02.</b> Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits: - In respect of Leave Encashment & Gratuity, a defined benefit scheme (based on Actuarial Valuation)		

PARTICULARS	2023-2024		2022-2023	
	GRATUITY (FUNDED)	LEAVE ENCASH (UNFUNDED)	GRATUITY (FUNDED)	LEAVE ENCASH (UNFUNDED)
<b>A RECONCILIATION OF OPENING AND CLOSING BALANCES OF DEFINED BENEFIT OBLIGATION</b>				
DEFINED BENEFIT OBLIGATION AS ON 01-04-2023	257.04	108.93	247.85	113.50
EMPLOYER SERVICE COST	17.70	13.47	18.88	12.96
INTEREST COST	18.94	8.03	17.75	8.13
ACTUARIAL (GAINS) / LOSSES	15.97	(8.27)	(20.72)	(21.15)
BENEFITS PAID	(18.90)	(4.68)	(6.72)	(4.50)
<b>PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AS ON 31-03-2024</b>	<b>290.75</b>	<b>117.48</b>	<b>257.04</b>	<b>108.94</b>
<b>B RECONCILIATION OF OPENING AND CLOSING BALANCES OF FAIR VALUE OF PLAN ASSETS</b>				
FAIR VALUE OF ASSETS AT THE BEGINNING OF THE YEAR	334.49	-	304.31	-
EXPECTED RETURN ON PLANNED ASSETS	25.05	-	22.07	-
CONTRIBUTION	35.13	-	14.83	-
BENEFITS PAID	(18.90)	-	(6.72)	-
<b>FAIR VALUE OF PLAN ASSETS AT YEAR END</b>	<b>375.77</b>	<b>-</b>	<b>334.49</b>	<b>-</b>
<b>C RECONCILIATION OF FAIR VALUE OF ASSETS &amp; OBLIGATION</b>				
FAIR VALUE OF PLAN ASSETS AS AT 31.03.2024	375.77	-	334.49	-
FAIR VALUE OF OBLIGATION AS AT 31.03.2024	290.75	117.48	257.04	108.94
<b>D EXPENSES RECOGNISED DURING THE YEAR</b>				
CURRENT SERVICE COST	17.70	13.47	18.88	12.96
INTEREST COST	18.94	8.03	17.75	8.13
EXPECTED RETURN ON PLANNED ASSETS	(23.44)	-	(22.37)	-
ACTUARIAL (GAINS) / LOSSES	14.38	(8.27)	(20.42)	(21.15)
<b>TOTAL</b>	<b>27.58</b>	<b>13.23</b>	<b>(6.16)</b>	<b>(0.06)</b>
<b>F ACTUARIAL ASSUMPTIONS</b>				
MORTALITY TABLE (L.I.C. 1994-96)				
DISCOUNT RATE (PER ANNUM)	7.21%	7.21%	7.37%	7.37%
RATE OF ESCALATION IN SALARY	6.00%	6.00%	6.00%	6.00%
EXPECTED RATE OF RETURN ON PLAN ASSETS	7.67%	-	7.01%	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

28.03. RELATED PARTY DISCLOSURE (With whom transactions have taken place) <sup>#</sup>	
<p><b>Name &amp; Relationship of the Related Parties:</b></p> <p><b>I. Enterprises where control exists:</b> Cosyst Holding AG - Subsidiary Company</p> <p><b>II. Enterprises over which promoters directly or indirectly have significant influence:</b> Kanoria Chemical &amp; Industries Limited Kanoria Africa Textiles PLC, Ethiopia, Apag Elektronik CORP Apag Elektronik AG, Switzerland Apag Elektronik S.R.O. Intrust Global eServices Private Limited Ludlow Jute &amp; Specialities Limited Sambhava Foundation - Charitable Trust Fytomax Nutrition Private Limited</p>	
<p><b>III. Key Managerial Personnel:</b> Mr. R.V. Kanoria, Chairman Mr. Surinder Kumar Kak, Managing Director Mr. S.V. Kanoria, Director Mr. A.V. Kanoria, Director Mrs. Vaidehi Kanoria, Director Mr. Vinay Kumar Bagla, Independent Director Mr. Vidyandhi Dalmia, Independent Director Mr. Rohit Chopra, Wholetime Director (From 01.05.2023) Mr. Rahul Ambaradar, Wholetime Director (From 01.05.2023) Mr. Manoj Kumar Verma, Chief Financial Officer Ms. Karishma, Company Secretary</p> <p><b>IV. Relative of Directors</b> Mrs. Madhuvanti Kanoria</p>	

### Transactions with Related Parties during the year :

(Rs. In Lacs)

Nature of Transaction	Holding / Subsidiary	Enterprises over which promoters directly or indirectly have significant influence		Key Management Personnel* and Relative of Directors	
		2023-24	2022-23	2023-24	2022-23
<b>1. Interest Income</b>					
Cosyst Holding AG	8.02	-	-	-	-
<b>2. Loan Given</b>					
Cosyst Holding AG	924.10	-	-	-	-
<b>3. Commission Income</b>					
Kanoria Chemicals & Industries Limited	-	-	20.55	4.06	-
Apag Elektronik S.R.O.	-	-	5.54	1.01	-
<b>4. Rent Received</b>					
Intrust Global eServices Private Limited	-	-	28.11	26.11	-
<b>5.(a) Sale of Goods</b>					
Kanoria Africa Textiles PLC, Ethiopia	-	-	-	149.14	-
Apag Elektronik S.R.O.	-	-	3,984.47	561.30	-
Apag Elektronik CORP	-	-	42.60	29.35	-
<b>5.(b) Reimbursements</b>					
Intrust Global eServices Private Limited	-	-	4.70	3.10	-
<b>6 Investment</b>					
Fytomax Nutrition Private Limited	-	-	495.00	1,041.09	-
Cosyst Holding AG	6970.98	89.04	-	-	-
<b>7. Purchase (Other)</b>					
Ludlow Jute & Specialities Limited	-	-	0.57	-	-
<b>8. Purchase of Licence</b>					
Intrust Global eServices Private Limited	-	-	8.70	-	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

Nature of Transaction	Holding / Subsidiary		Enterprises over which promoters directly or indirectly have significant influence		Key Management Personnel* and Relative of Directors	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>9. Services Charge</b>						
Apag Elektronik S.R.O	-	-	4.17	-	-	-
<b>10. Rent Paid</b>						
Kanoria Chemicals & Industries Limited	-	-	12.00	10.20	-	-
<b>11. CSR Paid</b>						
Sambhava Foundation	-	-	102.01	70.78	-	-
<b>12. Remuneration paid to Managing/ Wholetime Directors</b>	-	-	-	-	441.66	285.93
<b>13. Housing Loan paid to Managing Director</b>	-	-	-	-	-	600.00
<b>14. Salary Paid to relative of Director</b>	-	-	-	-	73.92	73.92
<b>15. Salary Paid to KMP other than Managing/ Wholetime Directors</b>	-	-	-	-	64.20	60.31
<b>16. Director Sitting Fee</b>	-	-	-	-	6.55	7.80
<b>Balance outstanding as on Balance Sheet date</b>						
Receivable - Kanoria Chemicals & Industries Limited	-	-	2.03	-	-	-
- Kanoria Africa Textile PLC	-	-	107.74	342.77	-	-
- APAG Elektronik S.R.O	-	-	1,346.52	392.05	-	-
- APAG Elektronik Corp.	-	-	39.48	-	-	-
Unsecured Loan & Interest Receivable from Subsidiary	932.12	-	-	-	-	-
Housing Loan Receivable from Managing Director	-	-	-	-	410.00	530.00
Remuneration payable to Managing/ Wholetime Directors	-	-	-	-	7.01	4.47
Salary payable to relative of Director	-	-	-	-	3.17	-
Salary payable to KMP other than Managing/ Wholetime Directors	-	-	-	-	4.13	3.56

\* Excluding Actuarial Valuation of Gratuity & Leave Encashment

# All the above transactions are net of Indirect Taxation wherever required

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

	For the year ended 31.03.2024	For the year ended 31.03.2023		
<b>28.04. VALUE OF IMPORT ON CIF BASIS</b>				
Raw Materials	1,144.46	847.20		
Trading Goods	47,198.49	41,416.53		
	<b>48,342.95</b>	<b>42,263.73</b>		
<b>28.05. VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL CONSUMED AND PERCENTAGE THEREOF</b>				
	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
Imported	1,372.23	100%	875.68	100%
	<b>1,372.23</b>	<b>100%</b>	<b>875.68</b>	<b>100%</b>
<b>28.06. VALUE OF CONSUMABLES AND STORES &amp; SPARE PARTS (Excluding charged to other heads)</b>				
	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
Indigenous	5.31	100%	4.44	100%
	<b>5.31</b>	<b>100%</b>	<b>4.44</b>	<b>100%</b>
<b>28.07. EXPENDITURES IN FOREIGN EXCHANGE</b>				
Foreign Travelling	6.20	5.61		
Merchant Trade Purchases	5,054.14	1,650.53		
Finance cost	17.56	38.48		
Professional Services	15.67	7.50		
Others	127.57	118.87		
	<b>5,221.14</b>	<b>1,820.99</b>		
<b>28.08 EARNINGS IN FOREIGN EXCHANGE</b>				
Commission Income	1,555.49	2,006.86		
FOB Value of Export	664.68	484.12		
Merchant Trade Sales	5,281.01	1,805.75		
	<b>7,501.18</b>	<b>4,296.73</b>		
<b>28.09 EARNING PER SHARE</b>				
Profit for the year (Rs.)	4,038.41	4,278.80		
Weighted average number of Equity Shares	18,902	18,902		
<b>Basic &amp; Diluted earning per share of Rs. 1000/- each</b>	<b>0.21</b>	<b>0.23</b>		

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

28.10. SEGMENT REPORTING						
(A) Primary Segment Information (by Business Segment)						
	2023-2024			2022-2023		
Business Segment	Wind Turbine	Other than Wind Turbine	Total	Wind Turbine	Other than Wind Turbine	Total
<b>Segment Revenue</b>						
Revenue from operations	1,354.98	66,132.80	67,487.78	1,313.04	58,100.59	59,413.63
<b>Segment Result</b>	490.95	5,486.98	5,977.94	436.76	6,319.98	6,756.73
less : (i) Finance Cost	68.13	469.50	537.63	53.29	126.49	179.78
(ii) Other Un-allocable expenditure			-			-
net off Un-allocable income			5.74			(49.15)
Profit before Tax	422.82	5,017.48	5,434.57	383.46	6,193.47	6,626.11
Tax Expense :						
For earlier years			(55.45)			78.76
Current Tax			1,510.42			1,833.56
Deferred Tax			(58.81)			434.99
<b>Net Profit :</b>			<b>4,038.41</b>			<b>4,278.80</b>
<b>Other Information</b>						
Segment Assets	3,802.09	24,632.89	28,434.98	4,277.81	21,796.48	26,074.29
Un-allocable Corporate Assets	-	-	9,637.14	-	-	8,872.57
<b>Total Assets :</b>			<b>38,072.12</b>			<b>34,946.86</b>
Segment Liabilities	169.91	11,077.57	11,247.48	671.96	11,429.11	12,101.07
Un-allocable Corporate Liabilities	-	-	883.35	-	-	942.91
<b>Total Liabilities :</b>			<b>12,130.83</b>			<b>13,043.98</b>
Segment Capital Employed	3,632.18	13,555.32	17,187.50	3,605.85	10,367.37	13,973.22
Un-allocable Capital Employed	-	-	8,753.79	-	-	7,929.66
<b>Total Capital Employed :</b>			<b>25,941.29</b>			<b>21,902.88</b>
<b>Total Liabilities &amp; Capital Employed</b>			<b>38,072.12</b>			<b>34,946.86</b>
Capital Expenditure	-	100.06	100.06	-	184.36	184.36
Un-allocable Capital Expenditure	-	-	-	-	-	-
<b>Total Capital Expenditure :</b>			<b>100.06</b>			<b>184.36</b>
Depreciation & Amortization	519.69	229.67	749.36	594.74	255.88	850.62
Un-allocable Depreciation	-	-	-	-	-	-
<b>Total Depreciation &amp; Amortization :</b>			<b>749.36</b>			<b>850.62</b>
Other Non-cash expenses (included in Exceptional items)						
<b>(B) Secondary Segment Information</b>						
Not applicable.						
<b>(C) Note on Segment information :</b>						
1. Segments have been identified in accordance with the Accounting Standard on Segment Reporting (AS-17). Business Segments have been considered as primary segments.						
2. <b>Segment Accounting Policies</b> The accounting policies adopted for segment reporting are in line with the accounting policies of the company.						
3. <b>Type of products included in each reported business segment:</b> Wind Turbine Business includes Power generation from wind energy. And others include Refrigerant Gas, Indenting, Traded Goods, Rent, Investment and Dividend Income.						



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

	31st March, 2024	31st March, 2023	
<p><b>28.11.</b> The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:</p>			
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	28.31	50.22	
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-	
Further interest remaining due and payable for earlier years	-	-	
<p><i>The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.</i></p>			
<p><b>28.12. CSR EXPENDITURE</b></p>			
<p>The Company undertook Corporate Social responsibility ('CSR') programme and activities through a Trust registered under the Income Tax Act, 1961.</p>			
<p>Details of Corporate Social Responsibility as per Section 135(5) of Act and Rules made thereunder:</p>			
<b>Corporate social responsibility (CSR) expenditure</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>	
(i) Amount required to be spent during the year	97.35	70.33	
(ii) Amount spent during the year	102.01	70.78	
(iii) (Excess) / Shortfall for the year	-	-	
(iv) Total of previous years shortfall [net]	-	1.75	
(v) Details of related party transactions such as Contribution to trust controlled by the company	102.01	72.54	
(vi) Nature of CSR activities:			
(a) Promoting Education	2.57	37.31	
(b) Women Empowerment	89.17	31.15	
(c) Ensuring Environmental Sustainability	10.28	4.07	
(vii) Reason for shortfall	Not Applicable	Not Applicable	
<p><b>28.13.</b> The company entered into an Interest Rate Swap deal with HDFC Bank to convert its fixed interest rate of borrowing to a floating rate. The company will receive a fixed rate and pay FBIL (Financial Benchmark India Pvt Ltd) overnight Mumbai Interbank Outright Rate (MIBOR) settled semi-annually to bank as per details given below:</p>			
Date of Swap Agreement	Notional Principal Rs in Lakh	Fixed Rate % Per Annum	Tenure
28th September 2021	2500	5.22%	5 years
12th April 2022	2500	6.22%	5 years

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 29. Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

#### (I) Analytical Ratios:

Ratios	Numerator	Denominator	2023-2024	2022-2023	% Variance
(a) Current Ratio	Current Assets	Current Liabilities	2.03	2.18	-7%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.12	0.19	-38%
(c) Debt Services Coverage Ratio	Earning available for Debt Service	Debt Service	10.45	7.61	37%
(d) Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	0.17	0.22	-22%
(e) Inventory Turnover Ratio	Total Sales	Average Inventory	7.73	7.62	1%
(f) Trade Receivables Turnover Ratio	Total Sales	Average Trade Receivable	7.69	7.50	3%
(g) Trade Payables Turnover Ratio	Total Purchases	Average Trade Payable	0.09	0.11	-19%
(h) Net Capital Turnover Ratio	Total Sales	Working Capital	5.36	4.87	10%
(i) Net Profit Ratio	Net Profit	Total Income	5.98%	7.20%	-17%
(j) Return on Capital Employed	Earning before Interest & Tax	Equity+Debt+Deferred Tax	20.03%	25.28%	-21%
(k) Return on Investments (Unquoted Venture Capital Investment/ Alternative Investment Fund)	Income from Investments	Average Investment	-3.27%	3.63%	-190%
(l) Return on Investments (Quoted Liquid Mutual Fund)	Income from Investments	Average Investment	10.42%	1.38%	657%

#### Reasons for Variance in excess of 25%

- (b), (c) Changes in Debt Equity ratio, Debt Services Coverage Ratio are due to reduction in total Debt of the Company.  
 (k) Change in return on investment due to loss on exit / sale of Unquoted Venture Capital Investment/ Alternative Investment Fund.  
 (l) Change in return on investment due to increase in income.

- (II) The Company does not have any transactions with companies which are struck off.
- (III) No material discrepancies were found between the quarterly statement of current assets (Inventory, Trade receivables and Trade Payables) filed with bank as compared to books of accounts.
- (IV) None of the Loans or Advances in the nature of loans as at 31st March, 2024 and as at 31st March, 2023 are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- (V) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- (VI) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- (VII) All the Registration of Charges or Satisfaction of Charges with the Registrar of Companies are completed within the statutory period.
- (VIII) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- (IX) During the year, Company has given loan Rs 924.10 Lacs (CHF 10 lacs) to its wholly owned foreign subsidiary (Special Purpose Vehicle), Cosyst Holding AG, Switzerland (intermediary). Cosyst Holding AG has further provided loan of CHF 10 lacs to another company, APAG Holding AG (enterprise over which the promoters directly or indirectly have significant influence)(ultimate beneficiary), Switzerland. The Company has complied with relevant of provisions of the Foreign Exchange Management Act 1999 (42 of 1999) and the Companies Act, 2013 for this transaction. The transaction is not violative of the Prevention of Money-Laundering Act, 2002. There was no such transaction during the previous year.

Intermediary				Ultimate Beneficiary			
Name of party	Relationship	Date of loan	Amount in CHF	Name of party	Relationship	Date of loan	Amount in CHF
Cosyst Holding AG	Wholly Owned Subsidiary	18.01.2024	10,00,000	APAG Holding AG	Enterprise over which the promoters directly or indirectly have significant influence	19.01.2024	10,00,000

- (X) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (XI) All title deeds of immovable property are held in the name of company.
- (XII) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (XIII) The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- (XIV) During the year company has not revalued its Property, Plant and Equipment.
- (XV) The capital work in progress as at 31.03.2024 is Rs Nil lacs (previous year Rs Nil lacs)
- (XVI) No intangible asset is under development during the current as well previous year.
- (XVII) The compliance with approved Scheme of Amalgamation - Not Applicable

**30.** Previous Year figures have been regrouped and rearranged wherever required.

Signatures to Notes 1 to 30  
In terms of our Report of even date attached.

As per our report annexed

For JKVS & Co.  
Chartered Accountants  
Firm Reg. No. 318086E

Sajal Goyal  
Partner  
Membership No. 523903

Place : Noida (Delhi NCR)  
Dated : 24th June, 2024

For and on behalf of the Board,

Surinder Kumar Kak  
Managing Director  
DIN No. 00044521

R.V. Kanoria  
Chairman  
DIN No. 00003792

Manoj Kumar Verma  
Chief Financial Officer

Karishma  
Company Secretary

# INDEPENDENT AUDITOR'S REPORT

## To the Members of KPL International Limited

### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of KPL International Limited (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its associate which comprise the consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2024, their consolidated profit and their consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirement that are relevant to our audit of Consolidated financial statements in India in terms of Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Analysis and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our Auditors' Report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accompanying financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended. The respective Board of Directors of companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

### **Auditor's Responsibility for the Audit of Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Other Matter**

A foreign subsidiary company namely Cosyst Holding AG, whose consolidated financial statements include total assets of Rs. 7,948.36 lakhs as at March 31, 2024, total revenues of Rs. 8.48 Lakhs, total net loss after tax of Rs. 100.25 Lakhs, for the year ended March 31, 2024, and net cash outflows of Rs. 32.42 Lakhs for year ended March 31, 2024, as considered in the Statement which have been audited by its auditor. Auditor's report on the financial statements of the entity has been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above. The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in the country of incorporation and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of subsidiary located outside India from accounting principles generally accepted in its country of incorporation to accounting principles generally accepted in India. We have audited conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of its auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The consolidated financial statements also include the Group's share of Rs. 30.65 lakhs net loss for the year ended 31st March 2024, as considered in consolidated financial statements, in respect of associate namely Fytomax Nutrition Private Limited, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors and management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done, other financial information certified by the management and the reports of the other auditors.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
  - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the respective Board of Directors of the Holding Company, its subsidiary and associate company incorporated in India, none of the directors of the group companies, its associate company incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164 (2) of the Act.

- f. With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Parent company and its subsidiary company and associate, since subsidiary company is not incorporated in India and reporting is not applicable on associate as per the audit report of other auditor, no separate report is being issued with reference to these consolidated financial statements of the Parent Company. Also refer Annexure B to the independent auditors' report dated June 24, 2024 issued on the standalone financial statements of the Parent Company regarding internal financial controls with respect to financial statement.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated financial statement discloses the impact of pending litigations on the consolidated financial position of the group and its associate – **Refer Note No. 27.01(c)** to the Consolidated Financial statements;
  - ii. The Group and its associate did not have any material foreseeable losses on long term contracts including derivative contracts; and
  - iii. There were no amounts which were required to be transferred to the Investor Education & Protection Fund by the group and associate company incorporated in India.
- h. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 29 (IX) to the consolidated financial statements);
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- i. The Parent Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
- j. Based on our examination which included test checks, performed by us on the parent company, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

For **J K V S & CO.**  
Chartered Accountants  
Firm Registration No. 318086E

Sajal Goyal  
Partner  
Membership No. 523903  
UDIN: 24523903BKDIBC1995

Place : Noida (Delhi NCR)  
Date : 24th June, 2024

**KPL INTERNATIONAL LIMITED**  
**CONSOLIDATED BALANCE SHEET As At 31st MARCH 2024**

(Rs. In Lacs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	189.02	189.02
(b) Reserves and Surplus	3	25,671.54	21,708.47
		<b>25,860.56</b>	<b>21,897.49</b>
<b>(2) Non-current Liabilities</b>			
(a) Long-term Borrowings	4	-	-
(b) Deferred Tax Liabilities (Net)	5	881.19	940.00
(c) Other Long-term Liabilities	6	249.70	261.98
(d) Long-term Provisions	7	75.52	70.76
		<b>1,206.41</b>	<b>1,272.74</b>
<b>(3) Current Liabilities</b>			
(a) Short-term Borrowings	8	6,016.73	5,143.77
(b) Trade Payables	9		
(i) Due to Micro, Small & Medium Enterprises		28.31	50.22
(ii) Due to Others		4,118.44	5,615.28
(c) Other Current Liabilities	10	587.69	847.16
(d) Short-term Provisions	7	178.31	119.74
		<b>10,929.48</b>	<b>11,776.17</b>
<b>TOTAL</b>		<b>37,996.45</b>	<b>34,946.40</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant & Equipments	11		
(i) Property, Plant & Equipments (Tangible Assets)		6,296.41	6,948.52
(ii) Intangible Assets		4.16	4.45
		<b>6,300.57</b>	<b>6,952.97</b>
(b) Non-current Investments	12	9,028.63	1,650.64
(c) Long-term Loans & Advances	13	290.00	411.94
(d) Other Non Current Assets	17	137.23	128.40
		<b>15,756.43</b>	<b>9,143.95</b>
<b>(2) Current Assets</b>			
(a) Current Investments	12	152.20	6,603.27
(b) Inventories	14	7,995.53	9,469.72
(c) Trade Receivables	15	9,788.12	7,772.08
(d) Cash and Cash Equivalents	16	2,575.92	567.66
(e) Short-term Loans & Advances	13	1,502.19	1,111.10
(f) Other Current Assets	17	226.06	278.62
		<b>22,240.02</b>	<b>25,802.45</b>
<b>TOTAL</b>		<b>37,996.45</b>	<b>34,946.40</b>
<b>Significant Accounting policies</b>	1		
<b>Contingent Liabilities and Commitments</b>	27		
<b>Other Notes to Accounts</b>	28-30		
<i>The accompanying notes are an integral part of the Financial Statements</i>			

This is the Consolidated Balance Sheet referred to in our report of even date attached.

For JKVS & Co.  
Chartered Accountants  
Firm Reg. No. 318086E

Sajal Goyal  
Partner  
Membership No. 523903

Place : Noida (Delhi NCR)  
Dated : 24th June, 2024

For and on behalf of the Board,

Surinder Kumar Kak  
Managing Director  
DIN No. 00044521

R.V. Kanoria  
Chairman  
DIN No. 00003792

Manoj Kumar Verma  
Chief Financial Officer

Karishma  
Company Secretary



**KPL INTERNATIONAL LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31st MARCH 2024**

(Rs. In Lacs)

Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue from Operations	18	67,487.78	59,413.63
II. Other Income	19	676.90	542.21
<b>III. Total Revenue (I+II)</b>		<b>68,164.68</b>	<b>59,955.84</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed	20	1,372.23	875.68
Purchases of Stock-in-Trade	21	54,054.85	50,356.10
Change in Inventories of finished goods, work-in-progress and Stock-in-Trade	22	1,368.50	(3,292.03)
Employee Benefits Expense	23	1,947.58	1,871.44
Finance Cost	24	536.69	182.04
Depreciation & Amortization Expense	25	749.36	850.62
Other Expenses	26	2,800.91	2,444.09
<b>Total Expenses</b>		<b>62,830.12</b>	<b>53,287.94</b>
<b>V. Profit before share of profit/(loss) of an associate and Tax</b>		<b>5,334.56</b>	<b>6,621.95</b>
VI. Share of profit/(loss) of an associate		(30.65)	(1.23)
<b>VII. Profit before Tax (III-IV+V)</b>		<b>5,303.91</b>	<b>6,620.72</b>
<b>VIII. Tax Expense</b>			
(a) Current Tax		1,510.65	1,833.56
(b) Deferred Tax		(58.81)	434.99
(c) For earlier years		(55.45)	78.76
		<b>1,396.39</b>	<b>2,347.31</b>
<b>IX. Profit for the year from continuing operations (VII-VIII)</b>		<b>3,907.52</b>	<b>4,273.41</b>
<b>Earning per Equity Share of Rs 1000/- each</b>	28.04		
Basic & Diluted		0.21	0.23
<b>Significant Accounting policies</b>	1		
<b>Contingent Liabilities and Commitments</b>	27		
<b>Other Notes to Accounts</b>	28-30		
<b>The accompanying notes are an integral part of the Financial Statements</b>			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date attached.

For JKVS & Co.  
Chartered Accountants  
Firm Reg. No. 318086E  
Sajal Goyal  
Partner  
Membership No. 523903  
Place : Noida (Delhi NCR)  
Dated : 24th June, 2024

For and on behalf of the Board,  
Surinder Kumar Kak  
Managing Director  
DIN No. 00044521  
Manoj Kumar Verma  
Chief Financial Officer  
R.V. Kanoria  
Chairman  
DIN No. 00003792  
Karishma  
Company Secretary

**KPL INTERNATIONAL LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024**

(Rs. In Lacs)

	<i>For the year ended 31.03.2024</i>	<i>For the year ended 31.03.2023</i>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	5,303.91	6,620.72
Adjustments for:		
Depreciation & Amortisation Expense	749.36	850.62
Bad Debt	14.96	1.44
(Profit) / Loss on Sale of Property, Plant and Equipments (Net)	(4.21)	39.63
Interest on Term Loan / Working Capital	473.02	114.26
Provision for Bad & Doubtful Debts no longer required written back (Net)	(6.83)	(8.43)
Liability no longer required written back	(33.88)	(3.51)
Income from Investments - Others	(163.80)	(52.62)
Income from Investments - Interest	(30.75)	(10.44)
Unrealised Foreign Exchange Fluctuation (Net) loss / (gain)	85.52	(19.97)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES (a)	6,387.30	7,531.70
(Increase) / Decrease in Trade Receivables	(2,006.05)	345.68
(Increase) / Decrease in Inventories	1,474.19	(3,354.64)
(Increase) / Decrease in Loan & Advances & Other Assets	454.66	(192.68)
Increase / (Decrease) in Trade Payables & Liabilities	(1,701.55)	(159.55)
CHANGES IN WORKING CAPITAL (b)	(1,778.75)	(3,361.19)
CASH GENERATED FROM OPERATIONS (a+b)	4,608.55	4,170.51
Direct Tax Paid	1,437.77	1,977.88
NET CASH GENERATED FROM OPERATIONS	3,170.78	2,192.63
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(106.14)	(113.62)
Purchase/Liquidation of Investments (Net)	(926.92)	(4,143.38)
Income from Investments-Dividend and Interest	39.05	10.44
Fixed Deposit (Net) (Increase)/Decrease	(717.66)	(0.24)
Income from Investments - Others	223.39	52.62
Unsecured Loan to Subsidiary Company (given)/received back	(924.10)	-
Loan to Managing Director (given)/received back	120.00	(530.00)
Net Proceeds from Sale of Property, Plant and Equipments	7.30	13.25
NET CASH FROM INVESTING ACTIVITIES	(2,285.08)	(4,710.93)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds / (Repayment) of Short Term Borrowing from Bank	872.96	3,209.02
Interest Paid	(467.31)	(110.61)
Net Proceeds / (Repayment) of Long Term Borrowings	-	(574.79)
NET CASH FROM FINANCING ACTIVITIES	405.65	2,523.62
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,291.36</b>	<b>5.31</b>
Cash and cash equivalents as at 31.03.2023	226.32	221.01
Cash and cash equivalents as at 31.03.2024	1,517.68	226.32
Cash and Cash equivalents includes		
Cash and Bank Balances (Refer Note 16)	2,575.92	567.66
Less: Other Bank Balances	1,058.24	341.34
Cash and Cash Equivalents	1,517.68	226.32
Notes : 1. The cash flow statement has been prepared under indirect method as per accounting standard (AS-3). 2. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable. The accompanying notes are an integral part of the Financial Statements.		

This is the Cash Flow Statement referred to in our report of even date attached.

For JKVS & Co.  
Chartered Accountants  
Firm Reg. No. 318086E

Sajal Goyal  
Partner  
Membership No. 523903

Place : Noida (Delhi NCR)  
Dated : 24th June, 2024

For and on behalf of the Board,

Surinder Kumar Kak  
Managing Director  
DIN No. 00044521

R.V. Kanoria  
Chairman  
DIN No. 00003792

Manoj Kumar Verma  
Chief Financial Officer

Karishma  
Company Secretary

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1 (a) BASIS OF CONSOLIDATION

The Consolidated Financial Statements (CFS) include the financial statements of the KPL International Limited, the Parent Company, a public limited company incorporated in India and its subsidiary Cosyst Holding AG, a foreign company incorporated in Switzerland (together referred to as "The Group"). Subsidiary is entity controlled by the Group. Associate is an entity over which the Group exercise significant influence but does not control.

Control and significant influence is assessed annually with reference to the voting power (usually arising from equity shareholding) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements.

The Consolidated Financial Statements are prepared in conformity with Accounting Standard-23 "Accounting for Investments in Associates in Consolidated Financial Statements." The assets, liabilities, income and expenses of subsidiary is aggregated and consolidated, line by line, from the date control is acquired by the Group to the date it ceases. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes. An investment in an associate is initially recognized at cost on the date of the investment, and inclusive of any goodwill/ capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits/losses is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 1 (b) SIGNIFICANT ACCOUNTING POLICIES

#### A ACCOUNTING CONVENTION

- i) The financial statements of the company have been prepared in accordance with generally accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (The 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Act, to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis. The Accounting Policies applied by the company are consistent with those used in the previous year.
- ii) All items of Income & Expenditure are recognised on the accrual basis, except Insurance Claims, Claims of Customers or Principals and Verified Carbon Units from generations of electricity by the Wind Turbine Generator which are accounted for as and when settled/verified, on account of significant uncertainty involved.
- iii) Income/Expenditure from Venture Capital Investment / Alternate Investment Fund is recognised on the basis of statement received from them up to the date of finalisation of accounts.

#### B REVENUE RECOGNITION

- i) Revenue from sales is recognised when the significant risks and rewards of ownership of the goods have passed to the customer, which generally coincides with the delivery and is net of trade discount/rebate etc.
- ii) Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- iii) Export entitlements are recognised in the statement of Profit and Loss when the right to receive as per the terms of the scheme is established.

### **C PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION**

- i) Property, Plant and Equipments are stated at cost, net of accumulated depreciation and net accumulated impairment losses, if any. Cost comprises purchase price and directly attributable costs of bringing the assets to its working condition for the intended use.
- ii) Capital Work in Progress is stated at cost including applicable expenses and taxes (if any).
- iii) In respect of Property, Plant and Equipment, depreciation has been charged over useful lives on Written Down Value Method (WDV) as prescribed in Schedule II as notified under The Act.
- iv) Leasehold lands and improvements are amortized over the period of lease on straight line basis.

### **D INTANGIBLE ASSETS AND AMORTISATION**

- i) Intangible Assets are stated at acquisition cost, net of accumulated amortisation and net accumulated impairment losses, if any.
- ii) Intangible Assets are amortised over their estimated useful life on Written Down Value method as per applicable Accounting Standard 26 (Intangible Assets).

#### **iii) Goodwill on Consolidation**

Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Statement of Profit and Loss. On acquisition of an associate, the goodwill/capital reserve arising from such acquisition is included in the carrying amount of the investment and also disclosed separately.

Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

### **E VALUATION OF INVENTORIES**

Inventories are valued at cost or net realisable value, whichever is lower. Cost is computed on the basis of weighted average cost. Cost comprises relevant expenditure incurred in the normal course of business in bringing such inventories to its locations.

### **F INVESTMENTS**

Non Current investments are stated at cost. The company provides for diminution, other than temporary, in the value of long term investments. Current investments are valued at lower of cost or Fair value.

Investment in Associate is accounted for using the 'equity method' less accumulated impairment, if any.

### **G BORROWING COST**

Interest and other costs in connection with borrowed funds to the extent related to the acquisition of qualifying Property, Plant and Equipments are capitalized up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the statement of Profit and Loss.

### **H FOREIGN CURRENCY TRANSACTIONS**

- i) All Assets and Liabilities (monetary items as defined in AS-11 "The Effects of Changes in Foreign Exchange Rates) in foreign currency including currency hedging contracts outstanding at the close of the year are converted into Indian Currency at the rates of exchange prevailing on the date of the Balance Sheet and the difference is adjusted in the statement of Profit and Loss. In respect of transactions covered under forward foreign exchange contracts, the difference between the forward rate and exchange rate at the inception of the contract is recognised as expense or income over the life of the contract. All other Assets and Liabilities (non-monetary items as defined in AS-11) in foreign currency are carried using the exchange rate at the date of the transaction.

- ii) On transactions completed during the year, gains/losses arising out of fluctuations in exchange rate are recognized in the statement of Profit and Loss in the period it arises.

#### **I RETIREMENT BENEFITS**

- i) Retirement Benefits in the form of provident fund, which are defined contribution plans, are charged to the statement of profit and loss for the year when the contributions to the fund are due.
- ii) Gratuity which is defined benefit, is accrued based on actuarial valuation at the balance sheet date carried out by an independent actuary using the projected unit credit method.
- iii) Company makes annual contribution of gratuity to Group Gratuity Policy with Life Insurance Corporation of India, a scheme created for the purpose of qualifying employees.

#### **J TAXATION**

- i) Current tax is the provision made for the amount of income tax payable in respect of taxable income for the period.
- ii) Deferred tax is recognised on timing differences between taxable income and accounting income which are capable of being reversed in one or more subsequent periods subject to consideration of prudence.
- iii) Deferred tax assets on unabsorbed depreciation and carry forward of losses are recognized to the extent of the virtual certainty that there will be sufficient future taxable income available to realize such deferred assets.
- iv) Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date.
- v) Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period..

#### **K IMPAIRMENT**

Impairment loss is recognised wherever the carrying amount of the assets is in excess of its recoverable amount and the same is recognised as an expense in the statement of Profit and Loss, and the carrying amount of the assets is reduced to its recoverable amount, Reversal of impairment losses recognised in prior years recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased.

#### **L PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **M CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT AND NON CURRENT**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the reporting date and realization of assets or payment of liabilities, 12 months have been considered by the Company for the purpose of Current and Non-current classification of assets and liabilities.

#### **N SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

Primary Segments are identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Revenue, Expense, Assets and Liabilities, which relate to the Company as a whole and could not be allocated to segments on a reasonable basis, have been classified as unallocated.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023				
<b>2. SHARE CAPITAL</b>						
<b>(a) AUTHORISED</b>						
<b>EQUITY SHARE</b>						
1,22,000 (Previous year 1,22,000) Equity Shares of Rs. 1,000/- each	1,220.00	1,220.00				
	<b>1,220.00</b>	<b>1,220.00</b>				
<b>(b) ISSUED, SUBSCRIBED AND PAID UP</b>						
18,902 (Previous year 18,902) Equity Shares of Rs. 1000/- each fully paid up	189.02	189.02				
	<b>189.02</b>	<b>189.02</b>				
<b>(c) Reconciliation of Equity Shares (Nos)</b>						
Balance as at the beginning of the year	18,902	18,902				
<b>Balance as at the end of the year</b>	<b>18,902</b>	<b>18,902</b>				
<b>(d) Terms/ rights attached to equity shares</b>						
<p>The Company has one class of Equity Share having par value of Rs.1000 per share. Each holder of Equity Share is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.</p>						
<b>(e) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company:</b>						
<b>Name of shareholder</b>	<b>Nos.</b>	<b>% of Holding</b>	<b>Nos.*</b>	<b>% of Holding</b>		
Rajya Vardhan Kanoria	6,122	32.39%	6,072	32.12%		
Madhuvanti Kanoria	4,945	26.16%	4,945	26.12%		
Saumya Vardhan Kanoria	5,495	29.07%	5,495	29.07%		
Anand Vardhan Kanoria	2,270	12.01%	2,270	12.01%		
	<b>18,832</b>	<b>99.63%</b>	<b>18,782</b>	<b>99.37%</b>		
<b>(f) Details of Shareholding of Promoters:</b>						
<b>Shares held by promoters at the end of the year</b>	<b>Number of shares</b>	<b>% of Shares</b>	<b>% increase/ (decrease) during the year</b>	<b>Number of Shares</b>	<b>% of Shares</b>	<b>% increase/ (decrease) during the year</b>
<b>Promoter Name</b>						
Rajya Vardhan Kanoria	6,122	32.39	0.26	6,072	32.12	-
Madhuvanti Kanoria	4,945	26.16	-	4,945	26.16	-
Saumya Vardhan Kanoria	5,495	29.07	-	5,495	29.07	-
Anand Vardhan Kanoria	2,270	12.01	-	2,270	12.01	-
Rajya Vardhan Kanoria (HUF)	-	-	(0.26)	50	0.26	-
Vaidehi Kanoria	7	0.04	-	7	0.04	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023
<b>3. RESERVES AND SURPLUS</b>		
<b>(a) CAPITAL RESERVE</b>		
As per last financial statements	308.35	308.35
	<b>308.35</b>	<b>308.35</b>
<b>(b) CAPITAL REDEMPTION RESERVE</b>		
As per last financial statements	141.09	141.09
	<b>141.09</b>	<b>141.09</b>
<b>(c) GENERAL RESERVE</b>		
As per last financial statements	4,750.10	4,750.10
	<b>4,750.10</b>	<b>4,750.10</b>
<b>(d) FOREIGN CURRENCY TRANSLATION RESERVE</b>		
Foreign Currency Translation Reserve	55.55	-
	<b>55.55</b>	-
<b>(e) SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Balance as at the beginning of the year	16,508.93	12,235.52
Profit for the year	3,907.52	4,273.41
Balance as at the end of the year	<b>20,416.45</b>	<b>16,508.93</b>
<b>Total</b>	<b>25,671.54</b>	<b>21,708.47</b>
<b>Nature and purpose of other reserves</b>		
a) Capital reserve represents amount of forfeited equity shares and such reserve can be utilized in accordance with the provisions of the Companies Act 2013.		
b) Capital redemption reserve represents amount of redemption of preference shares and such reserve can be utilized in accordance with the provisions of the Companies Act 2013.		
c) General reserve represents appropriation from profits after tax and can be utilized in accordance with the provisions of the Companies Act 2013.		
d) Foreign Currency Translation Reserve represents exchange difference occurring on translation of financials of foreign operations into the reporting currency of the Company (INR) and such reserves can be utilized in accordance with the provisions of the Companies Act 2013.		
e) Surplus in Statement of Profit and Loss represents profit after tax, after transfer to general reserve or any other reserve if any.		
<b>4. LONG-TERM BORROWINGS</b>		
<b>SECURED</b>		
Term Loans: From Bank		
HDFC Bank	-	574.79
Less :- Current maturities of long-term borrowings (disclosed under the head "short term borrowings" Note no. 8)	-	574.79
	-	-
<p>The Term Loan from HDFC amounting to Rs. Nil lacs (Previous year Rs. 574.79 lacs), repayable in Nil (Previous year 3) quarterly instalments. The repayment has started at the beginning from 24th July, 2017 and ending on 24th October, 2023. The loan is secured by exclusive charge on movable property, plant &amp; equipment and current assets of wind turbines located at Vejalpar and Jamanvada, Gujarat.</p>		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023		
<b>5. DEFERRED TAX LIABILITIES (NET)</b>				
Deferred Tax Liability				
Difference between written down value of block of assets as per income tax laws and book written down value of the Property, Plant and Equipments	928.25	995.82		
(a)	<b>928.25</b>	<b>995.82</b>		
Deferred Tax Assets				
Employee Benefits	8.17	7.92		
Others	38.89	47.90		
(b)	<b>47.06</b>	<b>55.82</b>		
(a-b)	<b>881.19</b>	<b>940.00</b>		
<b>6. OTHER LONG-TERM LIABILITIES</b>				
Security Deposits	249.70	261.98		
	<b>249.70</b>	<b>261.98</b>		
<b>7. PROVISIONS</b>				
	<b>Long-term</b>	<b>Short-term</b>		
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
(a) Provision for employee benefits:				
For Accrued Leave	75.52	70.76	41.97	38.17
(b) Other Provisions:				
For Other Expenses	-	-	136.34	81.57
	<b>75.52</b>	<b>70.76</b>	<b>178.31</b>	<b>119.74</b>
<b>8. SHORT-TERM BORROWINGS</b>			<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>SECURED</b>				
(a) Working Capital Loans from HDFC Banks (Refer note 1 below):				
Cash Credit Facilities			2,040.36	138.24
Working Capital Demand Loan from HDFC Bank			2,500.00	3,500.00
(b) Current maturities of Long term borrowings (Refer note no. 4)			-	574.79
(c) Working Capital Demand Loan from YES Bank (Refer note 2 below):			500.00	-
<b>UNSECURED</b>				
(a) Bill Discounting			976.37	930.74
			<b>6,016.73</b>	<b>5,143.77</b>
Notes:				
1) The working capital loan secured by hypothecation over first pari passu charge on entire Current Assets and exclusive charge on entire movable Property, Plant and Equipments of the company apart from Fixed Assets of Wind Turbine units at Jamanvada, Vejalpar and Matalpar, Gujarat and equitable mortgage of Commercial space at 7th & 8th Floor, Block 4B, Corporate Park, DLF City Gurgaon, Haryana and 10th Floor, Prestige Shantiniketan, Tower C, Whitefield Road, Near ITPC, Whitefield, Bengaluru.				
2) The working capital loan secured by first pari passu charge on entire Current Assets (Both present and future) and exclusive charge by way of equitable mortgage of Unit no. 304,305 and 306, 3rd Floor, A Wing, Universal Business Park, Chandivali Farm Road, Andheri East, Mumbai & Office Level 6, 9, Unit no. 3, Golden Heights, Rajajinagar, Bengaluru.				
3) No material discrepancies were found between the amount of current assets statement consisting of Inventory, Trade receivables and Trade payables filed with banks, as compared with books of accounts. As per regular practice followed by the company, the stock in transit and corresponding trade payables thereof having identical value are not incorporated in such statement.				



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023					
<b>9. TRADE PAYABLES</b>							
(a) Micro, Small and Medium Enterprises (Refer note no 28.11)	28.31	50.22					
(b) Other Entities							
For Goods & Services	4,118.44	5,615.28					
<b>Total (a)+(b)</b>	<b>4,146.75</b>	<b>5,665.50</b>					
<b>Trade payables ageing schedule as on 31.03.2024</b>							
	<b>Unbilled</b>	<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) MSME	-	24.98	3.33	-	-	-	28.31
(ii) Others	67.72	3,859.42	190.32	-	-	0.98	4,118.44
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>67.72</b>	<b>3,884.40</b>	<b>193.65</b>	<b>-</b>	<b>-</b>	<b>0.98</b>	<b>4,146.75</b>
<b>Trade payables ageing schedule as on 31.03.2023</b>							
	<b>Unbilled</b>	<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) MSME	-	49.57	0.65	-	-	-	50.22
(ii) Others	843.04	4,180.20	583.27	-	1.75	7.02	5,615.28
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>843.04</b>	<b>4,229.77</b>	<b>583.92</b>	<b>-</b>	<b>1.75</b>	<b>7.02</b>	<b>5,665.50</b>
<b>10. OTHER CURRENT LIABILITIES</b>							
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>					
(a) Interest accrued but not due on borrowings	18.28	12.57					
(b) Unpaid Dividend*	2.17	2.93					
(c) Advance From Customers	235.34	410.63					
(d) Employee related liabilities	114.94	107.79					
(e) Statutory dues	102.60	101.97					
(f) Security & Trade deposits	92.23	125.56					
(g) Amount payable for Capital Goods	1.46	7.54					
(h) Other liabilities	20.67	78.17					
	<b>587.69</b>	<b>847.16</b>					
*There is no amount due and outstanding to be credited to Investor Education and Protection Fund under sub section 5 of section 124 of the Act as at the year end.							

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 11. Property, Plant and Equipments

(Rs. In Lacs)

PARTICULARS								NET BLOCK		
	Cost as on 01.04.2023	Additions During the year	Sales/ adjustment During the year	Cost as on 31.03.2024	Depreciation/ Amortisation up to 01.04.2023	Depreciation/ Amortisation for the year	Sales/ adjustment During the year	Depreciation/ Amortisation up to 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
<b>Tangible Assets</b>										
Land - Freehold	15.00	-	-	15.00	-	-	-	-	15.00	15.00
Leasehold Land	153.10	-	-	153.10	47.82	7.34	-	55.16	97.94	105.28
Buildings	4,447.98	-	-	4,447.98	1,998.92	128.72	-	2,127.64	2,320.34	2,449.06
Plant & Machinery	10,509.35	4.20	1.30	10,512.25	6,326.44	537.49	1.30	6,862.63	3,649.62	4,182.91
Furniture and Fittings	174.87	34.39	-	209.26	141.05	7.87	-	148.92	60.34	33.82
Office Equipment	159.10	26.52	1.21	184.41	112.08	19.95	1.10	130.93	53.48	47.02
Motor Vehicles	280.74	29.89	21.14	289.49	195.62	31.97	19.07	208.52	80.97	85.12
Computers and data processing units	144.27	5.06	18.50	130.83	124.07	11.25	17.58	117.74	13.09	20.20
Electrical Installations & Equipment	31.02	-	-	31.02	20.91	4.48	-	25.39	5.63	10.11
	<b>15,915.43</b>	<b>100.06</b>	<b>42.15</b>	<b>15,973.34</b>	<b>8,966.91</b>	<b>749.07</b>	<b>39.05</b>	<b>9,676.93</b>	<b>6,296.41</b>	<b>6,948.52</b>
<b>Intangible Assets</b>										
Computer Softwares	80.16	-	-	80.16	75.71	0.29	-	76.00	4.16	4.45
	<b>80.16</b>	<b>-</b>	<b>-</b>	<b>80.16</b>	<b>75.71</b>	<b>0.29</b>	<b>-</b>	<b>76.00</b>	<b>4.16</b>	<b>4.45</b>
<b>Total</b>	<b>15,995.59</b>	<b>100.06</b>	<b>42.15</b>	<b>16,053.50</b>	<b>9,042.62</b>	<b>749.36</b>	<b>39.05</b>	<b>9,752.93</b>	<b>6,300.57</b>	<b>6,952.97</b>
Figures for the Corresponding Previous year	16,075.64	184.35	264.40	15,995.59	8,403.52	850.62	211.52	9,042.62	6,952.97	7,745.02

\*Above Property, Plant and Equipments includes Let out Property having Cost of Rs. 3,452.14/- Lacs and WDV Rs. 1,781.87/- Lacs

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

12. INVESTMENTS (OTHER THAN TRADE)							
A. NON CURRENT	Number of Units				As at 31.03.2024		As at 31.03.2023
	As at 01.04.2023	Purchase / addition during the year	Sold during the year	As at 31.03.2024	Amount		Amount
<b>UNQUOTED</b>							
<b>Equity Shares (Others)</b>							
<b>Vardhan Limited</b>	15,000.000	-	-	15,000.000	22.46		22.46
(Face value of Rs. 10/- per unit)	(15,000.000)	-	-	(15,000.000)			
<b>Intrust Global eServices Private Limited</b>	3,880.000	-	-	3,880.000	96.97		96.97
(Face value of Rs. 10/- per unit)	(3,880.00)	-	-	(3,880.000)			
<b>Fytomax Nutrition Private Limited</b>	10,410,900.000	4,950,000.000	-	15,360,900.000	1,536.09	- 1,041.09	-
(Face value of Rs. 10/- per unit)	-	(10,410,900.000)	-	(10,410,900.000)			
Add/(Less) : Group Share of Profits / (Losses)					(31.88)	1,504.21	(1.23)
<b>APAG Holding AG</b>	-	7,529.816	-	7,529.816	6,958.30		-
(Face value of CHF 1000/- per unit)	-	-	-	-			
<b>Investment in Venture Capital Funds - DVCF/AIF</b>							
<b>Stellaris Venture Partners India Trust II</b>	120.000	39.000	-	159.000	159.00		120.00
(Face value of Rs. 1,00,000/- per unit)	(60.00)	(60.000)	-	(120.000)			
<b>BPEA Credit - India Fund II</b>	19,100.000	-	18,733.000	367.000	0.37		19.10
	(52,500.000)	-	(33,400.000)	(19,100.000)			
<b>ICICI Prudential Real Estate AIF-II (#)</b>	13,448.780	-	7,075.814	6,372.966	16.01		21.59
	(28,219.943)	-	(14,771.163)	(13,448.780)			
<b>360 ONE Real Estate Fund (Domestic) Series-3</b>	996,909.580	-	-	996,909.580	75.02		75.02
	(996,909.580)	-	-	(996,909.580)			
<b>India Housing Fund</b>	1,994,256.541	-	-	1,994,256.541	73.53		104.77
	(1,994,256.541)	-	-	(1,994,256.541)			
<b>Indus Way Emerging Market Fund Series Alpha</b>	91,181.549	-	-	91,181.549	91.72		91.72
	(97,077.930)	-	(5,896.381)	(91,181.549)			
<b>Kaizen Domestic Scheme-I Class A1 (#)</b>					31.04		59.15
(#) NAV= Kaizen Domestic Scheme-I Class A1 and ICICI Pru RE AIF -At Cost					<b>9,028.63</b>		<b>1,650.64</b>

\* Inview of long term strategic investment in the subsidiary company no provision for diminuation value has been made as same is not permanent in nature.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

12. INVESTMENTS (OTHER THAN TRADE)						
B. CURRENT	Number of Units				As at 31.03.2024	As at 31.03.2023
	As at 01.04.2023	Purchase / addition during the year	Sold during the year	As at 31.03.2024	Amount	Amount
<b>QUOTED</b>						
<b>Investment in Mutual Fund</b>						
Axis Bank Liquid Fund - Growth (Market Value Rs. 1,75,46,397/-, previous year Rs. 45,88,26,883/-)	376,825.690 (87,908.370)	321,769.199 (1,019,082.040)	685,220.949 (730,164.720)	13,373.940 (376,825.690)	152.20	4,552.20
Aditya Birla Sun life MNC Fund- Growth (Market Value Rs. Nil, previous year Rs.1,72,16,678/- )	19,741.180 (19,741.180)	- -	19,741.180 -	- (19,741.180)	-	200.00
<b>Investment in NAV Based Gold-oriented Mutual Funds</b>						
SBI Gold Fund - Direct - Growth (Face value of Rs. 10/- per unit)	1,628,943.060 (1,628,943.060)	- -	1,628,943.060 -	- (1,628,943.060)	-	200.00
<b>Investment in NAV Based Debt-oriented Mutual Funds</b>						
Aditya Birla Sunlife Overnight Fund - Regular - Growth (Face value of Rs. 1000/- per unit)	37,480.675 (37,480.675)	- -	37,480.675 -	- (37,480.675)	-	400.24
ICICI Prudential Liquid Fund - Growth (Face value of Rs. 100/- per unit)	91,118.961 (91,118.961)	- -	91,118.961 -	- (91,118.961)	-	256.95
SBI Overnight Fund - Direct - Growth (Face value of Rs. 1000/- per unit)	21,784.142 (21,784.142)	- -	21,784.142 -	- (21,784.142)	-	715.48
<b>UNQUOTED</b>						
<b>Investment in Venture Capital Fund</b>						
ASK Pravi Private Equity Opportunities Fund (Face value of Rs. 1,00,000/- per unit)	278.397 (685.500)	- -	278.397 (407.103)	- (278.397)	-	278.40
					<b>152.20</b>	<b>6,603.27</b>

Note :- Figures in bracket pertain to previous year

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

13. LOANS AND ADVANCES	As at 31.03.2024		As at 31.03.2023					
	NON CURRENT		CURRENT					
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023				
Balance with Goods & Service tax & other Government Authorities	-	-	191.50	313.98				
Income Tax Payments and Tax deducted at Source less Provision	-	-	16.42	33.85				
Housing Loan to Managing Director	290.00	410.00	120.00	120.00				
Unsecured Loan to Subsidiary Company			924.10	-				
Advance to Employees	-	1.94	5.83	13.08				
Advance to Suppliers	-	-	231.11	616.90				
Other Advance	-	-	13.23	13.29				
	<b>290.00</b>	<b>411.94</b>	<b>1,502.19</b>	<b>1,111.10</b>				
<b>14. INVENTORIES</b>	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>					
(As taken, valued and certified by the Management)								
(a) Raw Materials	55.29			160.98				
(b) Finished Goods	11.84			133.38				
(c) Stock In Trade (Chemicals, Polymer & Others) (includes Goods in Transit Rs. 51.79 lacs, previous year Rs. 825.10 lacs)	7,928.40			9,175.36				
	<b>7,995.53</b>			<b>9,469.72</b>				
<b>Details of Finished Goods / Raw Materials</b>	<b>Finished Goods</b>		<b>Raw Materials</b>					
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>				
Refrigerant Gas & SF6 Gas	11.84	133.39	55.29	160.98				
	<b>11.84</b>	<b>133.39</b>	<b>55.29</b>	<b>160.98</b>				
<b>15. TRADE RECEIVABLES*</b>								
Trade Receivables	9,881.29		7,872.08					
Less: Provision for Bad & Doubtful Debts	93.17		100.00					
	<b>9,788.12</b>		<b>7,772.08</b>					
*Refer note no. 28.03 related to related party disclosures.								
<b>Trade Receivables ageing schedule as on 31.03.2024:</b>								
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>								
Considered good	95.54	7,740.04	1,781.70	88.80	82.04	-	-	9,788.12
Considered Doubtful	-	-	-	-	27.35	-	35.17	62.52
<b>Disputed</b>								
Considered good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	30.65	30.65
<b>Total</b>	<b>95.54</b>	<b>7,740.04</b>	<b>1,781.70</b>	<b>88.80</b>	<b>109.39</b>	<b>-</b>	<b>65.82</b>	<b>9,881.29</b>
<b>Trade Receivables ageing schedule as on 31.03.2023:</b>								
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>								
Considered good	79.50	5,600.97	1,746.08	342.09	1.47	-	-	7,770.11
Considered Doubtful	-	-	-	-	0.49	3.94	66.14	70.57
<b>Disputed</b>								
Considered good	-	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	31.40	31.40
<b>Total</b>	<b>79.50</b>	<b>5,600.97</b>	<b>1,746.08</b>	<b>342.09</b>	<b>1.96</b>	<b>3.94</b>	<b>97.54</b>	<b>7,872.08</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023		
<b>16. CASH AND CASH EQUIVALENTS</b>				
<b>(A) CASH AND CASH EQUIVALENTS</b>				
(a) Cash in hand	3.87	2.20		
(b) Balances with Banks				
In Current Account	1,032.78	30.97		
In EEFC Account	300.42	60.70		
In Current Account (Foreign Countries)	172.38	132.63		
Cheque in hand	8.23	-		
Total (A)	1,517.68	226.32		
<b>(B) OTHER BANK BALANCES</b>				
(a) Earmarked Balances With Banks				
In Unpaid Dividend Account	2.17	2.93		
(b) Margin Money held as Securities	1,056.07	338.41		
Total (B)	1,058.24	341.34		
Total (A+B)	2,575.92	567.66		
<b>17. OTHER ASSETS</b>				
	<b><u>NON CURRENT</u></b>		<b><u>CURRENT</u></b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
(a) Security Deposits	136.13	127.45	0.97	3.48
(b) Prepaid Expenses	1.10	0.95	59.19	79.96
(c) Surplus Fund of Plan Assets-Gratuity Fund	-	-	85.01	77.45
(d) Export Benefits Receivable	-	-	4.47	4.47
(e) Dividend & Interest Receivable	-	-	16.65	84.55
(f) Other Receivable	-	-	59.77	28.71
	137.23	128.40	226.06	278.62

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>18. REVENUE FROM OPERATIONS</b>		
(a) (i) <u>Sale of Manufactured Goods</u>		
Refrigerant Gas & SF6 Gas	1,845.11	1,183.76
Wind Power	1,354.98	3,200.09
	3,200.09	1,313.04
(ii) <u>Sale of Traded Goods</u> (Chemicals, Polymers & Others) (Including Export Sales / SEZ of Rs. 6,388.54 lacs, Previous Year- Rs. 3,004.52 lacs)	62,655.17	54,773.44
(b) Commission Income (Refer Note no- 28.01 of Other Notes to Account)	1,631.32	2,128.72
(c) Other Operating Revenue		
Export Benefits	1.20	14.67
Revenue from operations	<b>67,487.78</b>	<b>59,413.63</b>
<b>19. OTHER INCOME</b>		
Interest Income		
Interest Income on Loan to Body Corporate	8.39	-
On Fixed Deposit with Banks	22.33	18.31
From Others	0.02	3.93
Income from Investments	163.80	52.62
Exchange Rate Fluctuation (Net)	-	74.74
Rent Income	423.36	326.79
Liabilities No longer required written back	33.88	3.51
Provision for Doubtful Debt no longer required written back (Net)	6.83	8.43
Profit on Sale of Property, Plant and Equipments (Net)	4.21	-
Miscellaneous Income	14.08	7.93
	<b>676.90</b>	<b>496.26</b>
<b>20. COST OF MATERIALS CONSUMED</b>		
Refrigerant Gas & SF6 Gas	1,372.23	875.68
	<b>1,372.23</b>	<b>875.68</b>
<b>21. PURCHASES OF STOCK IN TRADE</b>		
Traded Goods (Chemicals, Polymers & Others)	54,054.85	50,356.10
	<b>54,054.85</b>	<b>50,356.10</b>
<b>22. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Finished Goods</b>		
Opening Stock	133.38	78.76
Closing Stock	11.84	133.38
Decrease /(Increase)	<b>121.54</b>	<b>(54.62)</b>
<b>Stock in Trade</b>		
Opening Stock	9,175.36	5,937.95
Closing Stock	7,928.40	9,175.36
Decrease /(Increase)	<b>1,246.96</b>	<b>(3,237.41)</b>
Change in inventory	<b>1,368.50</b>	<b>(3,292.03)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>23. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus & Gratuity etc.	1,427.99	1,507.15
Managerial Remuneration	441.66	285.93
Contribution to Provident Fund & Others	71.72	73.00
Staff Welfare	6.21	5.36
	<b>1,947.58</b>	<b>1,871.44</b>
<b>24. FINANCE COST</b>		
Interest on working Capital Loan	383.40	48.61
Interest on Term Loan	89.62	65.65
Other Borrowing cost (including Bank Charges)	63.67	67.78
	<b>536.69</b>	<b>182.04</b>
<b>25. DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation	742.02	843.28
Amortisation	7.34	7.34
	<b>749.36</b>	<b>850.62</b>
<b>26. OTHER EXPENSES</b>		
Consumption of Stores & Spare parts etc.	5.31	4.44
Electricity	25.94	23.23
Power & Fuel	5.74	4.33
Rent	367.55	315.31
Repairs to Plant & Machinery	270.76	203.05
Repairs to Buildings	35.00	40.34
Repairs to Others Assets	66.82	71.70
Insurance	64.08	59.45
Rates & Taxes	147.49	57.13
Auditors' Remuneration		
Audit Fees	7.50	7.50
Tax Audit Fees	0.60	0.60
Certification Fees	3.76	3.34
Reimbursement of Expenses	0.54	-
Premium on currency hedging Contracts	95.24	132.87
Exchange Rate Fluctuation (Net)	64.85	-
Selling & Distributing Expenses	935.61	891.78
Directors Sitting Fees	17.77	7.80
Travelling Expenses	106.50	93.10
Bad Debt	14.96	1.44
Loss on Sale of Property, Plant and Equipments - Net	-	39.63
Corporate Social Responsibility Expenses (Refer Note No. 28.07)	102.01	70.78
Miscellaneous Expenses	462.88	416.27
	<b>2,800.91</b>	<b>2,444.09</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

	As at 31.03.2024	As at 31.03.2023
<b>27. CONTINGENT LIABILITIES &amp; COMMITMENTS :</b>		
<b>27.01. (A) CONTINGENT LIABILITIES</b>		
(a) Bank Guarantees given to various Govt. Authorities & Others	132.46	46.08
(b) Letter of Credit	526.67	3,000.41
(c) (i) Income Tax demand under appeal (amount paid under protest Rs. 38.00 lacs, previous year Rs. 40.77 lacs)	64.98	81.41
(ii) Sales Tax demand amount paid under protest Rs. 0.50 lacs, previous year Rs. 14.14 lacs)	70.11	199.86
(iii) Goods & Service Tax demand (amount paid under protest Rs. 21.75 lacs, previous year 3.25 lacs)	395.01	3.25
<b>27.02. OTHER LITIGATIONS</b>		
The Company has filed law suit against certain customers for recovery of Rs. 30.65 lacs (Previous Year Rs. 31.40 lacs) appearing in Trade receivables (Refer Note No. 15)		
<b>27.03. OTHER COMMITMENTS</b>		
The company has committed to invest Rs. 300.00 lacs in Stellaris Venture Partners India Trust II an alternative investment fund (AIF) Category II in financial year 2021-22, towards which Rs. 159.00 lacs have been paid (Previous Year Rs. 120.00 lacs).		
<b>28. OTHER NOTES TO ACCOUNTS</b>		
<b>28.01.</b> Commission Income includes shipments made earlier years but advice received in Current Year Rs. 228.81 lacs- (Previous year Rs. 402.61 lacs).		
<b>28.02.</b> Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits: - In respect of Leave Encashment & Gratuity, a defined benefit scheme (based on Actuarial Valuation)		

PARTICULARS	2023-2024		2022-2023	
	GRATUITY (FUNDED)	LEAVE ENCASH (UNFUNDED)	GRATUITY (FUNDED)	LEAVE ENCASH (UNFUNDED)
<b>A RECONCILIATION OF OPENING AND CLOSING BALANCES OF DEFINED BENEFIT OBLIGATION</b>				
DEFINED BENEFIT OBLIGATION AS ON 01-04-2023	257.04	108.93	247.85	113.50
EMPLOYER SERVICE COST	17.70	13.47	18.88	12.96
INTEREST COST	18.94	8.03	17.75	8.13
ACTUARIAL (GAINS) / LOSSES	15.97	(8.27)	(20.72)	(21.15)
BENEFITS PAID	(18.90)	(4.68)	(6.72)	(4.50)
<b>PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AS ON 31-03-2024</b>	<b>290.75</b>	<b>117.48</b>	<b>257.04</b>	<b>108.93</b>
<b>B RECONCILIATION OF OPENING AND CLOSING BALANCES OF FAIR VALUE OF PLAN ASSETS</b>				
FAIR VALUE OF ASSETS AT THE BEGINNING OF THE YEAR	334.49	-	304.31	-
EXPECTED RETURN ON PLANNED ASSETS	25.05	-	22.07	-
CONTRIBUTION	35.13	-	14.83	-
BENEFITS PAID	(18.90)	-	(6.72)	-
<b>FAIR VALUE OF PLAN ASSETS AT YEAR END</b>	<b>375.77</b>	<b>-</b>	<b>334.49</b>	<b>-</b>
<b>C RECONCILIATION OF FAIR VALUE OF ASSETS &amp; OBLIGATION</b>				
FAIR VALUE OF PLAN ASSETS AS AT 31.03.2024	375.77	-	334.49	-
FAIR VALUE OF OBLIGATION AS AT 31.03.2024	290.75	117.48	257.04	108.93
<b>D EXPENSES RECOGNISED DURING THE YEAR</b>				
CURRENT SERVICE COST	17.70	13.47	18.88	12.96
INTEREST COST	18.94	8.03	17.75	8.13
EXPECTED RETURN ON PLANNED ASSETS	(23.44)	-	(22.37)	-
ACTUARIAL (GAINS) / LOSSES	14.38	(8.27)	(20.42)	(21.15)
<b>TOTAL</b>	<b>27.58</b>	<b>13.23</b>	<b>(6.16)</b>	<b>(0.06)</b>
<b>E ACTUARIAL ASSUMPTIONS</b>				
MORTALITY TABLE (L.I.C. 1994-96)				
DISCOUNT RATE (PER ANNUM)	7.21%	7.21%	7.37%	7.37%
RATE OF ESCALATION IN SALARY	6.00%	6.00%	6.00%	6.00%
EXPECTED RATE OF RETURN ON PLAN ASSETS	7.67%	-	7.01%	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<b>28.03. RELATED PARTY DISCLOSURE (With whom transactions have taken place)<sup>#</sup></b>	
<p><b>Name &amp; Relationship of the Related Parties:</b></p> <p><b>I. Enterprises where control exists:</b> Cosyst Holding AG - Subsidiary Company</p> <p><b>II. Enterprises over which promoters directly or indirectly have significant influence :</b> Kanoria Chemicals &amp; Industries Limited Kanoria Africa Textiles PLC, Ethiopia Apag Elektronik CORP Apag Elektronik AG, Switzerland Apag Elektronik S.R.O. Intrust Global eServices Private Limited Ludlow Jute &amp; Specialities Limited Sambhava Foundation - Charitable Trust Fytomax Nutrition Private Limited</p>	<p><b>III. Key Managerial Personnel:</b> Mr. R.V. Kanoria, Chairman Mr. Surinder Kumar Kak, Managing Director Mr. S.V. Kanoria, Director Mr. A.V. Kanoria, Director Mrs. Vaidehi Kanoria, Director Mr. Vinay Kumar Bagla, Independent Director Mr. Vidyanidhi Dalmia, Independent Director Mr. Rohit Chopra, Wholetime Director (From 01.05.2023) Mr. Rahul Ambardar, Wholetime Director (From 01.05.2023) Mr. Manoj Kumar Verma, Chief Financial Officer Ms. Karishma, Company Secretary</p> <p><b>IV. Relative of Directors</b> Mrs. Madhuvanti Kanoria</p>

**Transactions with Related Parties during the year :**

(Rs. In Lacs)

Nature of Transaction	Holding / Subsidiary	Enterprises over which promoters directly or indirectly have significant influence		Key Management Personnel* and Relative of Directors	
		2023-24	2022-23	2023-24	2022-23
<b>1. Interest Income</b>					
Cosyst Holding AG	8.02	-	-	-	-
<b>2. Loan Given</b>					
Cosyst Holding AG	924.10	-	-	-	-
<b>3. Commission Income</b>					
Kanoria Chemicals & Industries Limited	-	-	20.55	4.06	-
Apag Elektronik S.R.O.	-	-	5.54	1.01	-
<b>4. Rent Received</b>					
Intrust Global eServices Private Limited	-	-	28.11	26.11	-
<b>5(a). Sale of Goods</b>					
Kanoria Africa Textiles PLC, Ethiopia	-	-	-	149.14	-
Apag Elektronik S.R.O.	-	-	3,984.47	561.30	-
Apag Elektronik CORP	-	-	42.60	29.35	-
<b>5(b). Reimbursements</b>					
Intrust Global eServices Private Limited	-	-	4.70	3.10	-
<b>6. Investment</b>					
Fytomax Nutrition Private Limited	-	-	495.00	1,041.09	-
Cosyst Holding AG	6970.98	89.04	-	-	-
<b>7. Purchase (Other)</b>					
Ludlow Jute & Specialities Limited	-	-	0.57	-	-
<b>8. Purchase of Licence</b>					
Intrust Global eServices Private Limited	-	-	8.70	-	-
<b>9. Services Charge</b>					
Apag Elektronik S.R.O.	-	-	4.17	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

Nature of Transaction	Holding / Subsidiary		Enterprises over which promoters directly or indirectly have significant influence		Key Management Personnel* and Relative of Directors	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>10. Rent Paid</b>						
Kanoria Chemicals & Industries Limited	-	-	12.00	10.20	-	-
<b>11. CSR Paid</b>						
Sambhava Foundation	-	-	102.01	70.78	-	-
<b>12. Remuneration paid to Managing / Wholetime Directors</b>	-	-	-	-	441.66	285.93
<b>13. Housing Loan paid to Managing Director</b>	-	-	-	-	-	600.00
<b>14. Salary Paid to relative of Director</b>	-	-	-	-	73.92	73.92
<b>15. Salary Paid to KMP other than Managing / Wholetime Directors</b>	-	-	-	-	64.20	60.31
<b>16. Director Sitting Fee</b>	-	-	-	-	6.55	7.80
<b>Balance outstanding as on Balance Sheet date</b>						
Receivable - Kanoria Chemicals & Industries Limited	-	-	2.03	-	-	-
- Kanoria Africa Textile PLC	-	-	107.74	342.77	-	-
- APAG Elektronik S.R.O	-	-	1,346.52	392.05	-	-
- APAG Elektronik Corp.	-	-	39.48	-	-	-
Unsecured Loan & Interest Receivable from Subsidiary	932.12	-	-	-	-	-
Housing Loan Receivable from Managing Director	-	-	-	-	410.00	530.00
Remuneration payable to Managing / Wholetime Directors	-	-	-	-	7.01	4.47
Salary payable to relative of Director	-	-	-	-	3.17	-
Salary payable to KMP other than Managing Wholetime Directors	-	-	-	-	4.13	3.56

\* Excluding Actuarial Valuation of Gratuity & Leave Encashment

# All the above transactions are net of Indirect Taxation wherever required

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

	For the year ended 31.03.2024	For the year ended 31.03.2023				
<b>28.04. EARNING PER SHARE</b>						
Profit for the year (Rs.)	3,907.52	4,273.41				
Weighted average number of Equity Shares	18,902	18,902				
<b>Basic &amp; Diluted earning per share of Rs. 1000/- each</b>	<b>0.21</b>	<b>0.23</b>				
<b>28.05. SEGMENT REPORTING</b>						
<b>(A) Primary Segment Information (by Business Segment)</b>						
	<b>2023-2024</b>	<b>2022-2023</b>				
<b>Business Segment</b>	<b>Wind Turbine</b>	<b>Other than Wind Turbine</b>	<b>Total</b>	<b>Wind Turbine</b>	<b>Other than Wind Turbine</b>	<b>Total</b>
<b>Segment Revenue</b>						
Revenue from operations	1,354.98	66,132.80	67,487.78	1,313.04	58,100.59	59,413.63
<b>Segment Result</b>	490.95	5,355.27	5,846.22	436.76	6,315.96	6,752.72
less : (i) Finance Cost	68.13	468.57	536.70	53.29	128.75	182.04
(ii) Other Un-allocable expenditure			-			-
net off Un-allocable income			5.62			(50.04)
Profit before Tax	422.82	4,886.71	5,303.91	383.46	6,187.21	6,620.71
Tax Expense :						
For earlier years			(55.45)			78.76
Current Tax			1,510.65			1,833.56
Deferred Tax			(58.81)			434.99
<b>Net Profit :</b>			<b>3,907.52</b>			<b>4,273.41</b>
<b>Other Information</b>						
Segment Assets	3,802.09	24,690.46	28,492.55	4,277.81	21,886.29	26,164.10
Un-allocable Corporate Assets	-	-	9,503.90	-	-	8,782.30
<b>Total Assets :</b>			<b>37,996.45</b>			<b>34,946.40</b>
Segment Liabilities	169.91	11,082.65	11,252.56	671.96	11,434.04	12,106.00
Un-allocable Corporate Liabilities	-	-	883.33	-	-	942.91
<b>Total Liabilities :</b>			<b>12,135.89</b>			<b>13,048.91</b>
Segment Capital Employed	3,632.18	13,607.81	17,239.99	3,605.85	10,452.25	14,058.10
Un-allocable Capital Employed	-	-	8,620.57	-	-	7,839.37
<b>Total Capital Employed :</b>			<b>25,860.56</b>			<b>21,897.47</b>
<b>Total Liabilities &amp; Capital Employed</b>			<b>37,996.45</b>			<b>34,946.38</b>
Capital Expenditure	-	100.06	100.06	-	184.36	184.36
Un-allocable Capital Expenditure	-	-	-	-	-	-
<b>Total Capital Expenditure :</b>			<b>100.06</b>			<b>184.36</b>
Depreciation & Amortization	519.69	229.67	749.36	594.74	255.88	850.62
Un-allocable Depreciation	-	-	-	-	-	-
<b>Total Depreciation &amp; Amortization :</b>			<b>749.36</b>			<b>850.62</b>
Other Non-cash expenses (included in Exceptional items)						
<b>(B) Secondary Segment Information</b>	Not applicable.					
<b>(C) Note on Segment information :</b>	<ol style="list-style-type: none"> <li>1. Segments have been identified in accordance with the Accounting Standard on Segment Reporting (AS-17). Business Segments have been considered as primary segments.</li> <li>2. <b>Segment Accounting Policies</b> The accounting polices adopted for segment reporting are in line with the accounting polices of the company.</li> <li>3. <b>Type of products included in each reported business segment:</b> Wind Turbine Business includes Power generation from wind energy. And others includes, Refrigerant Gas, Indenting, Traded Goods, Rent &amp; Investment and Dividend Income.</li> </ol>					

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

	31st March, 2024	31st March, 2023
<p><b>28.06.</b> The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:</p>		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	28.31	50.22
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
<p><i>The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.</i></p>		
<p><b>28.07. CSR EXPENDITURE</b></p>		
<p>The Company undertook Corporate Social responsibility ('CSR') programme and activities through a Trust registered under the Income Tax Act, 1961.</p>		
<p>Details of Corporate Social Responsibility as per Section 135(5) of Act and Rules made thereunder:</p>		
<b>Corporate social responsibility (CSR) expenditure</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
(i) Amount required to be spent during the year	97.35	70.33
(ii) Amount spent during the year	102.01	70.78
(iii) (Excess) / Shortfall for the year	-	-
(iv) Total of previous years shortfall [net]	-	1.75
(v) Details of related party transactions such as Contribution to trust controlled by the company	102.01	72.54
(vi) Nature of CSR activities:		
(a) Promoting Education	2.57	37.31
(b) Women Empowerment	89.17	31.15
(c) Ensuring Environmental Sustainability	10.28	4.07
(vii) Reason for shortfall	Not Applicable	Not Applicable

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**28.08.** The company entered into an Interest Rate Swap deal with HDFC Bank to convert its fixed interest rate of borrowing to a floating rate. The company will receive a fixed rate and pay FBIL (Financial Benchmark India Pvt Ltd) overnight Mumbai Interbank Outright Rate (MIBOR) settled semi-annually to bank as per details given below:

Date of Swap Agreement	Notional Principal Rs in Lakh	Fixed Rate % Per Annum	Tenure
28th September 2021	2500	5.22%	5 Years
12th April 2022	2500	6.22	5 Years

**28.09. a)** The brief information about the subsidiary and Associate entity as on 31.03.2024

Name of Entities	Country of Incorporation	Status	Proportion of ownership interest	
			As on 31.03.2024	As on 31.03.2023
Fytomax Nutrition Private Limited	India	Associate	49.50%	49.50%
COSYST HOLDING AG	Foreign	Subsidiary	100%	100%

**28.09. b)** Additional information, as required under schedule III to the Companies Act, 2013, of entity controlled as subsidiary and associate (after elimination)

Name of Entities	Net assets (i.e. total assets minus total liabilities)		Share in profit/Loss account		Net assets (i.e. total assets minus total liabilities)		Share in profit/Loss account	
	As% of consolidated net assets	Amount (Rs. In lacs)	As% of consolidated profit and loss	Amount (Rs. In lacs)	As% of consolidated net assets	Amount (Rs. In lacs)	As% of consolidated profit and loss	Amount (Rs. In lacs)
	2023-24				2022-23			
<b>Indian</b> Fytomax Nutrition Private Limited	5.75	1,485.92	(0.78)	(30.65)	4.67	1,021.57	(0.03)	(1.23)
<b>Foreign</b> COSYST HOLDING AG	(0.19)	(48.86)	(2.57)	(100.25)	(0.02)	(4.16)	(0.11)	(4.16)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 29. Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

#### (I) Analytical Ratios:

Ratios	Numerator	Denominator	2023-2024	2022-2023	% Variance
(a) Current Ratio	Current Assets	Current Liabilities	2.03	2.19	-7%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.12	0.19	-38%
(c) Debt Services Coverage Ratio	Earning available for Debt Service	Debt Service	10.30	7.61	35%
(d) Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	0.16	0.22	-24%
(e) Inventory Turnover Ratio	Total Sales	Average Inventory	7.73	7.62	1%
(f) Trade Receivables Turnover Ratio	Total Sales	Average Trade Receivable	7.69	7.50	3%
(g) Trade Payables Turnover Ratio	Total Purchases	Average Trade Payable	0.09	0.11	-19%
(h) Net Capital Turnover Ratio	Total Sales	Working Capital	5.33	4.86	10%
(I) Net Profit Ratio	Net Profit	Total Income	5.79%	7.19%	-20%
(j) Return on Capital Employed	Earning before Interest & Tax	Equity+Debt+Deferred Tax	19.64%	25.28%	-22%
(k) Return on Investments (Unquoted Venture Capital Investment/ Alternative Investment Fund)	Income from Investments	Average Investment	-3.34%	2.20%	-252%
(l) Return on Investments (Quoted Liquid Mutual Fund)	Income from Investments	Average Investment	10.42%	1.38%	657%

#### Reasons for Variance in excess of 25%

- (b), (c) Changes in Debt Equity ratio, Debt Services Coverage Ratio are due to reduction in total Debt of the Company.  
 (k) Change in return on investment due to loss on exit / sale of Unquoted Venture Capital Investment/ Alternative Investment Fund.  
 (l) Change in return on investment due to increase in income.

- (II) The Company does not have any transactions with companies which are struck off.
- (III) No material discrepancies were found between the quarterly statement of current assets (Inventory, Trade receivables and Trade Payables) filed with bank as compared to books of accounts.
- (IV) None of the Loans or Advances in the nature of loans as at 31st March, 2024 and as at 31st March, 2023 are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- (V) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- (VI) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- (VII) All the Registration of Charges or Satisfaction of Charges with the Registrar of Companies are completed within the statutory period.
- (VIII) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- (IX) During the year, Company has given loan Rs 924.10 Lacs (CHF 10 lacs) to its wholly owned foreign subsidiary (Special Purpose Vehicle), Cosyst Holding AG, Switzerland (intermediary). Cosyst Holding AG has further provided loan of CHF 10 lacs to another company, APAG Holding AG (enterprise over which the promoters directly or indirectly have significant influence) (ultimate beneficiary), Switzerland. The Company has complied with relevant provisions of the Foreign Exchange Management Act 1999 (42 of 1999) and the Companies Act, 2013 for this transaction. The transaction is not violative of the Prevention of Money-Laundering Act, 2002. There was no such transaction during the previous year.

Intermediary				Ultimate Beneficiary			
Name of party	Relationship	Date of loan	Amount in CHF	Name of party	Relationship	Date of loan	Amount in CHF
Cosyst Holding AG	Wholly Owned Subsidiary	18.01.2024	10,00,000	APAG Holding AG	Enterprise over which the promoters directly or indirectly have significant influence	19.01.2024	10,00,000

- (X) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (XI) All title deeds of immovable property are held in the name of company.
- (XII) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (XIII) The company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (XIV) During the year company has not revalued its Property, Plant and Equipments.
- (XV) The capital work in progress as at 31.03.2024 is Rs Nil lacs (previous year Rs Nil lacs)
- (XVI) No intangible asset is under development during the current as well previous year.
- (XVII) The compliance with approved Scheme of Amalgamation has been done by the company during the current year.

**30.** Previous Year figures have been regrouped and rearranged wherever required.

Signatures to Notes 1 to 30  
In terms of our Report of even date attached.

For JKVS & Co.  
Chartered Accountants  
Firm Reg. No. 318086E  
Sajal Goyal  
Partner  
Membership No. 523903  
Place : Noida (Delhi NCR)  
Dated : 24th June, 2024

For and on behalf of the Board,

Surinder Kumar Kak Managing Director DIN No. 00044521	R.V. Kanoria Chairman DIN No. 00003792
Manoj Kumar Verma Chief Financial Officer	Karishma Company Secretary



## Form AOC- 1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

### Statement containing salient features of the financial statement of Subsidiaries/associate companies/Joint ventures

#### Part A: Subsidiaries

(Rs. In Lacs)

Sr. No.	Name of the subsidiary	Cosyst Holding AG
1.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not applicable
2.	Reporting currency	CHF
3.	Exchange rate as on 31.03.2024	92.41
4.	Share capital	7,060.02
5.	Reserves and surplus	(48.86)
6.	Total assets	7,948.36
7.	Total Liabilities	937.20
8.	Profit before taxation	(100.02)
9.	Provision for taxation	0.23
10.	Profit after taxation	(100.25)
11.	Proposed Dividend	-
12.	% of shareholding	100%

**Note :**

1. Names of subsidiaries which are yet to commence operations - NA
2. Names of subsidiaries which have been liquidated or sold during the year - NA

**Part B: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to  
Associate Companies and Joint Ventures**

(Rs. In Lacs)

Sr. No.	Name of Associates/Joint Ventures	Fytomax Nutrition Private Limited
1.	Latest audited Balance Sheet Date	31.03.2024
2.	Date on which the Associate or Joint Venture was associated or acquired	19.07.2022
3.	Shares of Associate/Joint Ventures held by the Company on the year end: Number Amount of Investment in Associates/Joint Venture (Rs. In lakhs) Extent of Holding (percentage)	1,53,60,900 1,536.09 49.50%
4.	Description of how there is significant influence	Associate
5.	Reason why the associate/Joint venture is not consolidated	Consolidated
6.	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. In lakhs)	1,485.92
7.	Profit/(Loss) for the year (Rs. In lakhs) i Considered in Consolidation (Rs. In lakhs) ii Not Considered in Consolidation (Rs. In lakhs)	(61.92) (30.65) (31.27)

**Notes:**

1. Names of associates or joint ventures which are yet to commence operations - Fytomax Nutrition Pvt. Ltd.
2. Names of associates or joint ventures which have been liquidated or sold during the year - NA

For and on behalf of the Board

Surinder Kumar Kak  
Managing Director  
DIN: 00044521

R.V. Kanoria  
Chairman  
DIN: 00003792

Place : New Delhi  
Date : 24th June, 2024

Manoj Kumar Verma  
Chief Financial Officer

Karishma  
Company Secretary